

SKIN FORGINGS LTD.  
P.O. Box 4, Birmingham  
Worce, England  
Telephone Birmingham 74242

**TOMATED PLANT  
FORGES  
PER 4000  
COMPONENTS  
1 HOUR**

**LEOPOLD  
FARMER & SONS**

Estate Agents & Valuers  
COMMERCIAL & INDUSTRIAL PROPERTY,  
PLANT & MACHINERY.  
46 GRESHAM STREET, LONDON E2 7BA  
01-485 5555

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Ptas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; GIRE 7p.

**NEWS SUMMARY**

**Life for night bomb squad**

of the IRA squad were jailed for life in the Crown Court. The three men, who had served 15 years, were charged with the bombing of a house in London. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**fast car no blast**

people were hurt in a car bomb blast in the Rotherham district. In the blast, three soldiers were killed and a car was destroyed. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**ions die in crash**

British businessmen and Americans were killed in a twin-engine aircraft crash while landing at Plymouth. The plane, a Cessna 441, was carrying 10 people. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**on 'errors'**

Nixon again declared that he was not resigning, but told a group of estate agents in London that he was "not responsible" for the "errors" of his administration. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**ker grounds**

containing 6,000 tons of oil sprang a leak when the British ship *Maillard* (11,200 tons) was hit by a mine. The ship was carrying oil from the Gulf of Persia. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**Ns exchanged**

and Egypt started to exchange prisoners. The first group of Egyptian prisoners was released to Israel. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**rk for Mark**

an Mark Phillips will carry the flag at the Royal Family's wedding to Princess Anne. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**balance ban**

stewards representing 1,600 ambulance men to start an overtime ban. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**inter strike**

shops, except chemists and agents, were closed throughout the country in protest against price controls. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**efy . . .**

Chamber is to be succeeded by Peter Ramsbotham as Ambassador to Washington. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers. The judge said they were "notorious" and "no surrender" as bombers.

**EF PRICE CHANGES**

in pence unless otherwise indicated

100lb No. 1	100lb No. 2	100lb No. 3	100lb No. 4	100lb No. 5	100lb No. 6	100lb No. 7	100lb No. 8	100lb No. 9	100lb No. 10
100lb No. 1	100lb No. 2	100lb No. 3	100lb No. 4	100lb No. 5	100lb No. 6	100lb No. 7	100lb No. 8	100lb No. 9	100lb No. 10

**PM urges miners to settle and improve the fuel outlook**

BY JOHN BOURNE, LOBBY EDITOR

In an important TV interview last night the Prime Minister suggested that if the miners settled their pay claim "within what is allowed under Stage Three" and lifted their overtime ban the Government would be able to reconsider whether it would have to introduce oil and petrol rationing.

"I don't intend to commit myself on petrol rationing tonight as to any particular time," he told his Thames TV interview. "It depends on the general outlook. What the Government had to do was to look at Britain's energy resources as a whole including coal and oil."

Mr. Heath continued: "Now obviously if the miners say they are prepared to negotiate further with the Coal Board, say on the basis of what is allowed under Stage Three, and the ban is removed and coal production is resumed, we are then in a stronger position on total energy resources than if the overtime ban goes on."

Mr. Heath and Mr. Anthony Barber, Chancellor of the Exchequer, also defended last night the monetary measures introduced on Tuesday and appealed to the nation to seize the opportunities now available to it to sustain growth, increase production and raise exports.

Mr. Heath argued that Britain was in a better position to do this now than at any time since the war, but he added that industrial unrest was an example of failure to seize those opportunities. He appealed to the miners to see the Government's point of view. "Let us run our affairs sensibly," he told his TV audience.

On another Stock Exchange

**Miners' package deal talks resume Monday**

BY ROY ROGERS AND JOHN BOURNE

Talks on a pay and conditions package aimed at ending the miners' overtime ban are to be continued on Monday between the National Coal Board and miners' leaders after preliminary discussions yesterday.

The overtime ban which began on Monday has already cut coal production by 20-25 per cent, and this is expected to worsen by early next week, when the effects of a week-end without essential maintenance begin to be felt.

Meanwhile, the Government's determination that there should be no compromise or improved pay offer to the miners or any other group of workers outside of the Stage Three Pay Code came last night from Mr. Anthony Barber, Chancellor of the Exchequer.

Mr. Barber's declaration does not, however, prevent the NCB and the National Union of Mineworkers from attempting to make the existing package look more attractive.

Yesterday's talks on improving the package centred on details of the threshold and 3 per cent productivity scheme already on offer, and on new items such as redundancy pay, pensions, sick pay and other fringe benefits.

The NCB meets today to consider the situation before Monday's meeting. A special meeting of the NUM executive is expected later next week which will probably consider whether the

**Big U.S. payments surplus**

BY PAUL LEWIS, U.S. EDITOR

THE U.S. balance of payments moved into a massive overall surplus of \$2,146m. during the third quarter of the year, providing concrete proof that the dollar has been left competitively valued by the recent currency changes.

The third-quarter surplus on official settlements was substantially more than the surplus of \$356m. which the U.S. enjoyed in the second quarter and a vast improvement on the deficit of \$4,244m. during the comparable quarter of last year.

On foreign trade the U.S. had a surplus of \$783m., which compares with a deficit of \$230m. in the previous quarter and of \$1,573m. during the third quarter of 1972.

Exports rose by 7 per cent, or \$1,500m., to \$18,200m., while

**ON OTHER PAGES**

Appointments	19	North Sea Oil	15	Centre Hotels	25
Appointments Advertising	20	Overseas News	17	Emu Wool Industries	26
Arms and Entertainment	21	Parliament	22	Faraway Ltd.	28
Bank Rate	23	Property	23	Financial Institutions	29
Company News	24	Racing	24	Minor River Rubber Co.	30
Crossword	25	Rugby	25	Trifford Park Estates	31
Exchange Rates	26	Silver	26		
FT Share Index	27	SE Dealings and Statistics	27		
FT Share Information	28	Stock Exchange Report	28		
General News	29	Theoretical and Chemical	29		
Labour News	30	The Technical Page	30		
Leading Articles	31	Today's Events	31		
Lex and Lombard	32	TV and Radio	32		
Men and Women	33	Wall Street & Overseas Markets	33		
Money Market	34	Weather	34		
		For latest share index please 01-224 2025			

**Synthetic cigarette test run ends soon**

BY SANDY McLACHLAN

COURTAULDS IS to stop test-marketing its controversial, half-synthetic cigarette, Planet, after a three-week period from the date of last week's launch.

It has also given an assurance that there will be no further marketing tests involving the general public until the Hunter Committee, set up to investigate the question of synthetic smoking materials, has made its views known.

This was announced in a written reply from Sir Keith Joseph, Secretary for Health and Social Security, to a Parliamentary question put down by Dr. Tom Sturtford, Conservative MP for Norwich South.

Sir Keith added that he welcomed the assurance. "Indeed, I welcome Courtauld's efforts in this field and any other moves towards the development of a less dangerous smoking material, provided that this development is undertaken on lines cleared by the Hunter Committee."

Courtauld's ran into a storm of criticism last week over its decision to go ahead with the test-marketing of Planet cigarettes before the Hunter Committee had reported to the Department of Health. In the Commons, Sir Keith Joseph said on November 8—the day of the launch: "It is incomprehensible to me that the company should market its cigarettes before the relative safety of the product has been fully appraised as far as the tests the company themselves have commissioned can do."

**Denial**

Yesterday's announcement, therefore, has been widely construed as a climb-down by Courtauld's. At last week's Press conference over the launch the restriction to a three-week test period was not mentioned, and the Courtauld's distributors for Planet have been quoted in the trade press as extending the test-marketing area if Planet had a good reception from the public.

However, Courtauld's categorically denied a climb-down last night, claiming that at no time had the company intended to run the test-marketing for more than three weeks. In a statement following Sir Keith's written answer the company said: "This does not represent any change in the scale of the test-marketing operation we had undertaken."

"Having completed it, it was always our intention to limit ourselves to in-house testing because our next commercial moves would clearly depend on the result of the test-marketing operation. We went ahead in the first instance because it was important to know public reaction to the product at this stage of testing and development."

**Bread up 1p a loaf on Monday**

BY ELINOR GOODMAN

BREAD IS to go up 1p a loaf on Monday to 12½p. This large increase follows six weeks of negotiations between the Price Commission, the Ministry of Agriculture and the three major bakery groups—Spillers-French, RHM Bakeries and Associated British Foods.

During these negotiations, the bakers withdrew an earlier application for a 1p rise in favour of a larger increase to be implemented at a later date.

The increase, the third allowed by the Price Commission this year, is 1p less than the bakers had wanted in order to hold prices until after Christmas. It is possible, therefore, that the bakers will lodge another application for a 1p rise early next month to come into effect in January.

The increases are based on the higher price of bakers' flour, also announced by the Price Commission yesterday. These varied from £2.14 a sack in the case of Associated British Foods and £1.49 for Spillers-French. The applications on flour appear to have caused much of the early delay in getting the bread price cleared. The rises in flour prices are understood to be less than the bakers asked for.

The amounts allowed to the three groups on bread also vary. Spillers, which previously has been given the greatest leeway by the Commission, has this time been allowed the smallest increase—£.23 per cent, compared with 8.62 for RHM.

Despite the difference in the percentage increases allowed, the effect on all three companies' bread prices is likely to be limited to 1p on both large and small loaves. The increase will mean a rise of 0.15 in the Retail Prices Index.

Smaller bakers are expected to make similar increases within the next few days.

The major bakers lodged their original application for a 1p rise almost immediately after the clearance of their last 1p increase in October. Two weeks ago, shortly before the Price Commission is reported to have agreed that the applications were within the terms of the Code.

But the bakers, who are currently the subject of a Monopolies Commission investigation, and who traditionally notify the Government of price increases, pointed out to the Ministry of Agriculture that a series of 1p rises would be needed before Christmas to pass on allowable cost increases.

By next spring, the bakers claimed, the price now being paid on the world markets for wheat would mean that the price of a standard loaf would have to go up to at least 15p. The Ministry of Agriculture is understood to have told the flour companies to

**E in New York**

	November 15	Previous
Spot	100.00	100.00
1 month	100.00	100.00
3 months	100.00	100.00
12 months	100.00	100.00

**BELL'S SCOTCH WHISKY**

"Afore ye go"

Scotland's Number One Scotch Whisky

ARTHUR BELL & SONS LTD., Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky Industry



## Problems of technology • Packaging • Access to records

Sir—The letter from Dr. D. S. Oliver on true costs of size (November 8) and the need for evaluating the full consequences of new technology was an excellent statement of an important issue. In a wide range of manufacturing industries, the last 20 to 40 years have been characterised by changes in production methods from batch to continuous processes followed by a sustained effort to obtain economies of scale through increasing the size of manufacturing units.

The true social and economic effects of the drive for economies of scale have not been evaluated but there is a growing awareness of a variety of problems associated with this drive. The social problems are perhaps more important because of the lack of satisfactory mechanisms for introducing social considerations into industrial decision making. Even in nationalised industries the attempt to reduce production costs by increasing the capacity of production units takes precedence over social considerations such as the effect of closing down smaller units in areas of above average unemployment.

An awareness of the social problems associated with technology has led the American and German Governments to establish Offices for Technology Assessment and increasing governmental control of technology can be expected. Also, the Commission to the European Community and OECD are becoming involved in Technology Assessment.

This country, in spite of its pioneering ventures in the control of technology, such as the Alkali Acts of the last century, is showing little awareness of technology assessment. Dr. J. Langrish, Manchester Business School, Manchester.

should be designed for reclamation. Gratiatious mixture of materials should be avoided to make this possible. The objective should be low-entropy design. Packaging should avoid unnecessary use of materials; materials with inherent durability should not be used for inherently short-term uses. Non-renewable resource use should be minimal. Recycling must be built-in from the design stage. However, recycling is less efficient than re-use.

On Mrs. Miller's letter point we cannot wholly agree. We have attacked the industry because the industry promotes bad packaging—not the consumer: most packaging innovations are for the consumer's benefit—not the consumer's. However, we do recognise that certain bad habits are difficult to reverse. The production of one-trip bottles (which, as I am sure the milk industry will agree, is largely unnecessary) is one such case. Industry says it cannot stop unless its competitors stop, because supermarkets will always favour the design which is cheapest to buy. They cannot stop because their competitors will not stop, and the consumer buys what is easiest for as long as she or he can get it.

Government is the only party that can call a halt, by intervening to establish a code of practice and encouraging local recycling schemes. It is in the interest of all concerned that we hope, in the interest of our energy supply, raw materials supply and our littered environment. Richard Sandbrook, Secretary, Friends of the Earth, 9, Poland Street, W.1.

## In place of plaster

Sir—It was surprising not to find in your excellent survey of the building industry any reference to materials which can be used to overcome the current shortage of plaster which is besetting many sections of the industry. The omission would appear to be another indication of the traditional blindness to solutions to problems. The plaster shortage is an accepted and unfortunate fact but few firms have so far done more than bemoan the delays to projects instead of looking for suitable alternatives. The building industry in Scandinavia does not accept that plaster is the be-all and end-all in cladding. A glass fibre, for example, is used on most surfaces to replace plaster and its

application by PVA adhesive does not require the skills of a plasterer and can be completed in a fraction of the time. The woven fibres can be applied to most surfaces, including smooth-surfaced concrete, sand-cement, fair-faced blockwork, chipboard, hardboard and plasterboard. They have a high flame resistance and with over-painting provide a finished surface of exceptional toughness and a higher resistance to ordinary wear and tear than plaster. It seems to me that the industry should be looking at these materials and telling clients that there is nothing to be done but wait. The cure is available at low cost: why not use it?

P. R. Morgan, Crossways, Silwood Road, Ascot, Berks.

## A glaring anomaly

Sir—The increase in the base rate to 13 per cent. highlights a glaring anomaly. Bank deposits of under £10,000 will still only receive 9½ per cent.

Those with over the building society limit receive the competitive rate. Perhaps this is an example of the Government's claim to encourage a competitive economy. C. Dunstall, 14, Wrentham Gardens, Wellingdon, Eastbourne.

## The CPRE and Maplin

Sir—All's fair, I suppose, in love and the Maplin war. Even so, I am surprised that that respected campaigner, Mr. Derrick Wood (October 30) should think it necessary to misrepresent the CPRE's attitude to the Maplin project as a whole. The statement said nothing about aircraft dropping fairly regularly out of the sky while flying over urban areas or about the existence of plans for the ultimate closure of Heathrow; and so far from "ignoring the impact which Maplin Airport would have on the rural area of East Essex and North Kent," the CPRE has at all stages taken these factors fully into account and has paid attention to the views of its Essex and Kent Branches upon them. The CPRE's view, as expressed in its current annual report, is that a third London airport is needed, and secondly that Maplin is the best place for it. It is needed not only to provide for the growth of traffic but to

bring relief, even with the existing traffic, to those who have suffered too long from the noise and nuisance caused by other airports in the London area—Gatwick, Luton and Stansted as well as Heathrow.

And Maplin is the best place, not because it raises no environmental problems—some are inevitable whatever site is used—but because the use of this site and the routing of aircraft over the sea which this makes possible reduce the environmental damage to a minimum.

The CPRE does not, as Mr. Wood seems to think, exist to serve the interests only of its members, nor—unlike most of the Maplin disputants—does it seek to protect any one area at the expense of another. As a national body we have been at great pains to view the matter objectively, and it is our considered opinion that the environmental interests of the public as a whole would on balance be best served by adopting the Maplin site and that severe environmental disadvantages would result from abandoning it or from any avoidable delay in bringing its first runway into use.

The CPRE's verdict in favour of Maplin was first given, not "when the Stansted lobby was at the height of its influence," but at the time of the Roskill Inquiry, when the latter had already been ruled out. The view we formed then, that the airport should be built at Maplin, and the sooner the better, is one which we have since found no reason to modify. Whether the Government's current investigations will point to any different conclusion remains to be seen. M. V. Osmond, Secretary, CPRE, The Protection of Rural England, 4, Hobart Place, SW1.

## Low start mortgages

Sir—The reasons for first-time borrowers being assisted with low-start repayment mortgages is clear to Government, building societies and public alike, but it is clear also that the scheme cannot be successful in its present form. Another approach to the problem that may have merit could be worked out to the advantage of all parties. The selected building society using its normal criteria agrees (say) a maximum loan of £5,000, with Government approval it then agrees to lend a further £2,000 on the Government's behalf as a second mortgage; the borrower finds the balance (say) £1,000 and the

total price is met at £9,000. The scheme then calls for principal and interest payments to the society on the £5,000 with no capital or interest payment on the Government loan of £2,000 (provided by the society). The Government next meets the interest payments to the society on the £2,000 under a similar arrangement to the present Option Mortgage scheme. On the first sale of the property, anything from one to 25 years, the Government's second mortgage could then be due for repayment as to capital and accumulated interest.

The suggestions are purely the framework, which when worked out, could be an acceptable scheme to solve the problems and the aspirations of the part-takers to it. James C. P. Cressford, Managing Director, Century Building Society, 21-23, Albany Street, Edinburgh.

## BSI library for Inverness?

Sir—As opposition to the Cardiff move for Companies House appears to stem mainly from the City it is worth considering that the proposal is equally damaging for many who live outside London.

Company librarians and information officers can, within the compass of only one journey, visit not only Companies House but other key sources of information too: HMSO, British Standards, the Market Intelligence Library of the DTI, or the Institutes. Relocation to Cardiff is as much a nuisance and certainly more costly for these researchers of business information, as it is for the big London-based organisations.

With hindsight it might be suggested that any of the move problems could have been eased by raising the 5p search fee; unchanged since 1944, it is an inflationary factor of only 10 is assumed, then the one shilling of 1944 becomes 50p to-day. As Somerset House is charging 75p to the public for searches, I venture to suggest that 50p is not an unreasonable fee for a company to pay. Multiply 50p by 12 monthly searches per year, the current rate, and you have an increased income of £600.00. I am regarding this as the "tax" payer, which to-day could be renting an additional 40,000 sq. ft. for the Registrar in the City.

Looking ahead company librarians and many others wonder about the British Standards Institution. Threatened with the withdrawal of its Government grant and

probably being evicted from its central London premises, where will the BSI library be relocated—Inverness?

Alan Armstrong, Shipshape Bottom, Rotherfield Peppard, Mr. Henley-on-Thames, Oxon.

## Cons., Libs. and others

Sir—in commenting (November 13) on the figures in the four latest by-elections Mr. Roper appears to be using a simple average of four percentages, a statistical fallacy which gives Conservatives and Labour respectively 34.5 and 30.9 per cent of the vote, whereas their aggregate polls were 43,490 and 21,768. The true average percentages for the four seats were: Conservative 38.1, Liberal 30.9, Labour 19.6, Others 10.4. In the two Scottish seats the Nationalists obtained 29.3 per cent of the total vote. M. B. Daniels, 134, Bradshaw Road, Bradshaw, Near Bolton.

## Don't debate words

Sir—A practice seems to be developing which should be actively discouraged now before it becomes quite out of hand. I refer to the marking of mail shots with the words "private and confidential" and "personnel" as a means of evading the secretary's filter. Too many words and phrases have already been debated in other areas but surely the business world can still respect the true value of these terms and use them only when the correspondence really warrants it. A. H. Gunningham, Director and General Manager, Amersham, Chantry Road, Kempston, Bedford.

## Unaccepted cheques

Sir—As a student respectfully dressed and with credit references to match, I decided to avail myself of bank facilities to open a current account. But when I enter a shop to purchase some goods, as some banks, completely untrustworthy, from whom ready cash is the

only acceptable form of exchange. It is recognised that the late teens and the early twenties have the power. We have been encouraged to open bank accounts but what use is it if our cheques are not accepted? The banks think carefully before allowing an account to be opened. This should be an indication to the shops of the creditworthiness and responsibility of the bearer.

One wonders at what age the shops will regard us as creditworthy and fit to buy goods by cheque as one wishes. Yet it seems that creditworthiness and age go hand in hand. Michael Brett, Harley Terrace, Gosford, Newcastle upon Tyne.

## Non-voting shares

Sir—Mr. John Chown's proposal (November 8) for dealing with non-voting shares would not, I fear, be effective for their intended purpose.

What he appears to envisage is that whenever a general meeting is called, or perhaps (his language is ambiguous) only when its agenda includes a resolution affecting the non-voting shareholders as a class, a separate meeting of the latter should be convened simultaneously to consider the same resolution; and if they reject it they should be entitled to apply for a DTI investigation and/or relief from the court in the form of a winding-up order or otherwise. The fact is, however, that the interests of non-voting equity shareholders are identical and co-extensive with those of equity shareholders who have votes, precisely because they are equity shareholders. Mr. Chown's proposal is therefore tantamount to the complete enfranchisement of non-voting equity shareholders, with the unnecessary complication of two meetings instead of one, unless he takes the view that there are some cases in which the competence of a general meeting but which do not affect the interests of equity shareholders. If so, he should enumerate them.

But what is the DTI supposed to investigate, or the court to order, if non-voting shareholders negative the resolution by the requisite majority? There will be no uncertainty as to the facts (which is all that DTI inspectors have power to investigate), and a mere disagreement on company policy between two classes of shareholders can hardly warrant the intervention of the court. At all events the

passing of a resolution which within the powers of a general meeting could not pass justifies the making of a winding-up order at the instance of non-voting shareholders with an immense and unnecessary extension of the grounds on which the court can order winding-up of a solvent company. If the resolution is ultra vires, it would be a liability; and if it prejudiced the interests it could be cancelled by the court ordered by section 124 of the 1948 Act.

A satisfactory solution of the problem depends upon a complete identification of the true of non-voting equity shares. In my view this is that a shareholder who has no managerial power from possibility to the risk-bearing capacity. I continue to believe (and have been saying so in letters to the Press since 1948) that the only satisfactory remedy which is required is to ensure that all equity shares confer the same voting rights on one class of resolution, that is, those for the appointment, re-election or removal of directors. Ralph Instone, 13, Old Square, Lincoln's Inn, WC2.

## Non-executive director

Sir—I write in connection with the article written by John Chown that you publish on November 8. I think his article illustrates the social advantages of non-voting shares as well as portraying the major advantages.

I believe that non-voting shares call for some deterrent with no serious penalty imposed upon the company issuing those non-voting shares. I would suggest that the solution to this problem could be satisfactorily covered by non-voting shareholders having the right to appoint an executive director. That direct must obviously have the appropriate professional qualification of being able to act as well as being independent of the company (other than a director fee they may be agreed to as an AGM).

This specially appointed director would have authority to call for a DTI investigation if the rights of non-voting shareholders were violated. D. A. Potter, Wood End, 82, Northumberland Road, Leamington Spa, Warwickshire.

## TV Radio

## NEW ITV RELAY STATION

A new ITV relay station at Ladder Hill, near Whaley Bridge on the Cheshire-Derbyshire boundary, will be brought into full service to-day carrying Granada programmes.

The station will provide approved 625-line colour/black-and-white pictures to about 12,000 people in the Whaley Bridge and Chapel-en-le-Frith area.

## F.T. CROSSWORD PUZZLE No. 2,327



- ACROSS**
- More than one right to a basic education (2)
  - Flight shy of ocean (7)
  - Mark during sentence puts hundreds in stupor (5)
  - Back-breaking finish to thatched roof (4, 5)
  - Orange flavour to Ireland taken east (9)
  - Suitable time to follow march past (5)
  - More modest pitcher (5)
  - Graphic representation of country's ups and downs (6, 5)
  - Edgy given away with compass (4, 5)
  - Weird sounding lake (5)
  - Senior has to modify language (5)
  - Part of rigging whose splitting has a rum issue (9)
  - Poor accommodation at Arsenal we hear (4, 5)
  - Give up spilling a view (5)
  - Hard lines for public transport (7)
  - Hill split by downpour (7)
- DOWN**
- Historian understood by you and me (7)
  - Capital sort of upright character (5, 4)
  - Dodge notice woman put about (5)
  - Persevere with private back number (7, 2)
  - Stick to artificial jewellery (5)
  - Look at actors with a peeper (4, 3)
  - Sack the right stoker (5)
  - Beastly impertinence is a boomer (7)
  - Unusual point to reveal in miniature spectacle (5, 4)
  - Touchstone's last stage of quarrel (3, 6)
  - Anthony has a place for jewellery material (6)
  - Sweet affectionate worker (7)
  - It provides heated resistance to appliance (7)
  - Spirits bachelor to dance (5)
  - Timid doctor (upper class) goes to Surrey (5)
  - Leafy retreat for violinist (5)

## SOLUTION TO PUZZLE NO. 2,326

ACROSS  
1. MORE  
2. FLY  
3. MARK  
4. FINISH  
5. ORANGE  
6. SUITABLE  
7. MODEST  
8. GRAPHIC  
9. EDGY  
10. WEIRD  
11. SENIOR  
12. PART  
13. POOR  
14. GIVE  
15. HARD  
16. HILL  
DOWN  
1. HISTORIAN  
2. CAPITAL  
3. DODGE  
4. PERSEVERE  
5. STICK  
6. LOOK  
7. SACK  
8. BEASTLY  
9. UNUSUAL  
10. TOUCHSTONE  
11. ANTHONY  
12. SWEET  
13. PROVIDES  
14. SPIRITS  
15. TIMID  
16. LEAFY

## BBC 1

9.30 a.m. For Schools, Colleges.  
12.35 p.m. Fy Myrn Gyllfion.  
1.30 p.m. Pebble Mill at One.  
1.45 p.m. Joe 90 for Schools.  
2.45 p.m. Fanny Hill.  
3.55 p.m. Fanny Hill.  
4.00 p.m. Fanny Hill.  
4.15 p.m. Fanny Hill.  
4.30 p.m. Fanny Hill.  
4.45 p.m. Fanny Hill.  
4.55 p.m. Fanny Hill.  
5.00 p.m. Fanny Hill.  
5.15 p.m. Fanny Hill.  
5.30 p.m. Fanny Hill.  
5.45 p.m. Fanny Hill.  
5.55 p.m. Fanny Hill.  
6.00 p.m. Fanny Hill.  
6.15 p.m. Fanny Hill.  
6.30 p.m. Fanny Hill.  
6.45 p.m. Fanny Hill.  
6.55 p.m. Fanny Hill.  
7.00 p.m. Fanny Hill.  
7.15 p.m. Fanny Hill.  
7.30 p.m. Fanny Hill.  
7.45 p.m. Fanny Hill.  
7.55 p.m. Fanny Hill.  
8.00 p.m. Fanny Hill.  
8.15 p.m. Fanny Hill.  
8.30 p.m. Fanny Hill.  
8.45 p.m. Fanny Hill.  
8.55 p.m. Fanny Hill.  
9.00 p.m. Fanny Hill.  
9.15 p.m. Fanny Hill.  
9.30 p.m. Fanny Hill.  
9.45 p.m. Fanny Hill.  
9.55 p.m. Fanny Hill.  
10.00 p.m. Fanny Hill.  
10.15 p.m. Fanny Hill.  
10.30 p.m. Fanny Hill.  
10.45 p.m. Fanny Hill.  
10.55 p.m. Fanny Hill.  
11.00 p.m. Fanny Hill.  
11.15 p.m. Fanny Hill.  
11.30 p.m. Fanny Hill.  
11.45 p.m. Fanny Hill.  
11.55 p.m. Fanny Hill.  
12.00 p.m. Fanny Hill.

## BBC 2

11.00 a.m. Play School.  
7.05 p.m. Animal Design.  
7.20 p.m. News Summary.  
7.25 p.m. Family Fare.  
7.45 p.m. Cerise, part 3. The Ceremony of the Keys.  
8.10 p.m. The Money Programme.  
8.10 p.m. World Cinema: "Germany, Awake!" Film showing the methods and effects of Nazi propaganda under Goebbels.  
10.35 Edition.  
11.05 News Extra.

## BBC 2

9.30 a.m. Schools Programmes.  
12.05 p.m. Rainbow.  
12.25 p.m. Hand of Spades.  
12.40 p.m. First Report.  
1.00 p.m. News.  
1.15 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## LONDON

9.30 a.m. Schools Programmes.  
12.05 p.m. Rainbow.  
12.25 p.m. Hand of Spades.  
12.40 p.m. First Report.  
1.00 p.m. News.  
1.15 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## RADIO 1

9.30 a.m. News.  
10.00 a.m. News.  
10.30 a.m. News.  
11.00 a.m. News.  
11.30 a.m. News.  
12.00 p.m. News.  
12.30 p.m. News.  
1.00 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## RADIO 2

9.30 a.m. News.  
10.00 a.m. News.  
10.30 a.m. News.  
11.00 a.m. News.  
11.30 a.m. News.  
12.00 p.m. News.  
12.30 p.m. News.  
1.00 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## RADIO 3

9.30 a.m. News.  
10.00 a.m. News.  
10.30 a.m. News.  
11.00 a.m. News.  
11.30 a.m. News.  
12.00 p.m. News.  
12.30 p.m. News.  
1.00 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## RADIO 4

9.30 a.m. News.  
10.00 a.m. News.  
10.30 a.m. News.  
11.00 a.m. News.  
11.30 a.m. News.  
12.00 p.m. News.  
12.30 p.m. News.  
1.00 p.m. News.  
1.30 p.m. News.  
1.45 p.m. News.  
1.55 p.m. News.  
2.00 p.m. News.  
2.15 p.m. News.  
2.30 p.m. News.  
2.45 p.m. News.  
2.55 p.m. News.  
3.00 p.m. News.  
3.15 p.m. News.  
3.30 p.m. News.  
3.45 p.m. News.  
3.55 p.m. News.  
4.00 p.m. News.  
4.15 p.m. News.  
4.30 p.m. News.  
4.45 p.m. News.  
4.55 p.m. News.  
5.00 p.m. News.  
5.15 p.m. News.  
5.30 p.m. News.  
5.45 p.m. News.  
5.55 p.m. News.  
6.00 p.m. News.  
6.15 p.m. News.  
6.30 p.m. News.  
6.45 p.m. News.  
6.55 p.m. News.  
7.00 p.m. News.  
7.15 p.m. News.  
7.30 p.m. News.  
7.45 p.m. News.  
7.55 p.m. News.  
8.00 p.m. News.  
8.15 p.m. News.  
8.30 p.m. News.  
8.45 p.m. News.  
8.55 p.m. News.  
9.00 p.m. News.  
9.15 p.m. News.  
9.30 p.m. News.  
9.45 p.m. News.  
9.55 p.m. News.  
10.00 p.m. News.  
10.15 p.m. News.  
10.30 p.m. News.  
10.45 p.m. News.  
10.55 p.m. News.  
11.00 p.m. News.  
11.15 p.m. News.  
11.30 p.m. News.  
11.45 p.m. News.  
11.55 p.m. News.  
12.00 p.m. News.

## Crown Court

2.00 General Hospital.  
2.30 Good Afternoon.  
2.50 International Tennis: Dewar.  
3.00 The Late Show.  
3.15 The Late Show.  
3.30 The Late Show.  
3.45 The Late Show.  
3.55 The Late Show.  
4.00 The Late Show.  
4.15 The Late Show.  
4.30 The Late Show.  
4.45 The Late Show.  
4.55 The Late Show.  
5.00 The Late Show.  
5.15 The Late Show.  
5.30 The Late Show.  
5.45 The Late Show.  
5.55 The Late Show.  
6.00 The Late Show.  
6.15 The Late Show.  
6.30 The Late Show.  
6.45 The Late Show.  
6.55 The Late Show.  
7.00 The Late Show.  
7.15 The Late Show.  
7.30 The Late Show.  
7.45 The Late Show.  
7.55 The Late Show.  
8.00 The Late Show.  
8.15 The Late Show.  
8.30 The Late Show.  
8.45 The Late Show.  
8.55 The Late Show.  
9.00 The Late Show.  
9.15 The Late Show.  
9.30 The Late Show.  
9.45 The Late Show.  
9.55 The Late Show.  
10.00 The Late Show.  
10.15 The Late Show.  
10.30 The







## WORLD TRADE NEWS

## Selective action urged to avoid excessive imports

BY DAVID CURRY

PROPOSALS FOR reforming the world trading system to allow countries to take emergency action when they are faced by a sudden glut of imports come this morning from the London based Trade Policy Research Centre. The report has been written by Dr. Jan Tumlir, director of research at the Gatt Secretariat in Geneva, writing in an individual capacity.

Dr. Tumlir comes down on the side of selective action rather than non-discriminatory action by countries facing "market disruption" but he suggests that the larger powers should exercise some surveillance over the measures to ensure that they were temporary and thereby protect the interest of small countries.

He says that the measures, which would take the form of an increase in tariffs or imposition of an import quota—now being widely used in the U.K.—should be phased out over a timetable agreed with the country's trading partners.

In addition, argues Dr. Tumlir, they should be accompanied by measures to assist the industry which is suffering most from the competition.

Recognising the unwillingness of other countries to allow a trading partner to limit imports while sacrificing their own right to retaliate, Dr. Tumlir insists on international consultation to agree on the extent to which a particular industry is being hurt, and to decide on the length and severity of the measures of restraint. He also argues that the country imposing the restrictions should allow for a growth of competitively produced imports during the period of restraint. He envisages the emergency measures having a duration of up to seven years, but points out that they would be dismantled progressively so that they would bite severely only in the initial period.

Dr. Tumlir sketches two scenarios for negotiations with partners. In the first case the

import-hit country would have to show proof of the injurious effect of imports on its industry. In the second, or "soft" case, it would proceed on its own judgement. Both scenarios would prohibit retaliation.

The proposals break new ground in their willingness to envisage discriminatory measures. Under the principle of non-discrimination which has been the cornerstone of the GATT system, emergency protection has to be applied against all countries; not just to the imports which are causing "injury" to domestic competitors. But the ramifications of this principle, together with the GATT's other basic principle, the principle of reciprocity, have combined to make the present provisions for emergency protection unworkable, says Dr. Tumlir.

What has happened is that governments, faced with imports of a particular product to which the corresponding domestic industry could not adjust felt that nothing satisfactory could be negotiated under GATT rules and have accordingly gone outside the GATT framework to negotiate "voluntary" export restraints.

Why the GATT provisions ought to be reformed can be illustrated, Dr. Tumlir points out, by reference to the rates of growth now considered normal in international trade. In the period

1962-72 world trade. In many

factures was expanding by some

13 per cent per annum. Many

factured exports from develop-

ing to developed countries were

growing by 20 per cent per

annum, and they are continuing

to accelerate.

If the further liberalisation of

international trade is to secure

the support of companies and

workers in industrialised coun-

tries, governments will have to

put greater emphasis on assisting

industry; to meet the challenge.

Pressures for this are likely

and expression in proposals

for a reformed safeguard mech-

anism in which each country's

right to emergency protection

would be recognised. But that

right would need to be balanced

by a commitment, and a pro-

cedure, giving trading partners

an effective assurance of a con-

tinuously growing access to the

protected market and an effective

removal of the emergency

measures, argues Dr. Tumlir.

"The principle of multi-

laterality would stand for com-

mon responsibilities. Joint

decisions and international sur-

veillance — the continuous

presence of a concerned forum

in which a country can complain

and see mediation for its griev-

ance against another country or

even seek adjudication," Dr.

Tumlir states.

Reuter

Great U.S. interest in hovercraft research

## Great U.S. interest in hovercraft research

Financial Times Reporter

NEW WAYS of improving the durability of hovercraft skirt components are being investigated by Avon Rubber at the halfway stage of a 15-month research and development contract financed by the Department of Trade and Industry.

Mr. Peter Fisher, director of Avon's non-tyre interests, said yesterday that "the agreed work programme is proceeding and a number of construction and performance factors are being evaluated both in the laboratories and in service trials."

The £50,000 contract, the first of its kind ever awarded, is being carried out by Avon Rubber on behalf of the British hovercraft industry as a whole and seeks to provide a reduction of 10 per cent, or more in skirt operational costs.

One result of the project could be the eventual sale of British technical know-how to the United States, where hundreds of millions of dollars have been earmarked over the course of the next few years for the development of hovercraft for both civilian and military use.

Mr. Fisher said: "We are aware of the wide ranging interests in hovercraft in the United States, and in particular we have been invited to study the requirements of the American Government's SES (surface effect ship) programme."

From detailed laboratory experiments carried out at Avon's Technical Centre at Melksham, Wiltshire, various blends of new materials have been made up into skirt segments.

Segments made up from the new coated fabrics are being used by British Rail Seapacer and Hoverlloyd on their SRN4 Cross-Channel routes, and by the Hovermarine HM2 craft based at Setúbal, Portugal.

The urgent need for development projects such as that being undertaken by Avon is acknowledged by all sectors of the hovercraft industry.

Reuter

Courtaulds yesterday announced that its subsidiary, Prinex, has signed a contract worth about £27m with V/O Techmashimport of Moscow for a complete cellulose spinning and processing plant. Ray Dafter reports that this latest foreign order shows that

## The world is its market

COURTAULDS IS "very much a British company," it is not a multi-national," as its chairman, Lord Kearton, likes to remind the Press. And yet its U.K. face is clearly turned towards world markets as the latest financial results, published this week, have demonstrated.

## Sales up

Selling, as it does, to 70 countries and regarding the world as its potential market, the textile group boosted its export sales by 37 per cent in the first half of 1973-74 compared with the corresponding period last year.

In fact, the group is Britain's sixth largest exporter, a position which Lord Kearton is intent on consolidating if not improving. Exports in the past financial year were a record £145.4m.

Figures just published indicate that another record is on the way. In the first six months of this year exports from the U.K. totalled £88m, with prospects for the second half of the year said to be looking bright.

This £88m, accounted for a big chunk of total sales from U.K. factories and plants of around £15m. On top of this Courtaulds sold £115m of products from overseas bases in the six months.

Lord Kearton says plainly that the heartening upsurge in export performance is the result of the prolonged and vigorous cultivation of export markets at the top of the management tree and at other levels. It is the result, he says, of "sheer hard work."

It must also be influenced by the general economic situation. Courtaulds, facing price restraint at home, has been encouraged to move into the higher priced markets abroad although it maintains that supplies are still being kept up to U.K. customers. This was borne out recently by



Lord Kearton — Courtaulds' is very much a British company.

statistics produced by the man-made fibre industry. These figures also illustrated how overseas prices are going up. U.K. exports of fibre and yarn in the first six months of this year increased in volume by 12.5 per cent. In terms of value they went up 30 per cent. This helped to give the U.K. industry a healthy trade surplus of almost £30m in the first half of 1973.

The performance of Courtaulds, the highest textile company in the U.K. if not in Europe, obviously has a strong influence on these industry results.

Taken on a worldwide basis, Courtaulds accounted for about 5 per cent of the world's total

man-made fibre production last year. Its share of cellulosic staple, for instance, was 14 per cent.

The group is particularly strong in Europe, where Britain's entry into the EEC is showing its expected benefits, according to Lord Kearton. As he has said, however, the group's overseas interests lie anywhere and everywhere.

It is largely because of efforts over a number of years by Courtaulds that the U.K. has retained its position as the leading non-Communist exporter of man-made fibres to Eastern Europe and China.

In the first four months of this year alone, the group concluded contracts with China worth £10m. And yesterday Courtaulds announced that agreement had been reached to supply a cellulose triacetate spinning and processing plant to the Soviet Union, involving some £27m.

After all, it had previously been supplied to Russia by Courtaulds.

The group recognises that many doubters questioned the wisdom of the group policy in investing heavily in textiles. After all, it had previously embarked on an ambitious diversification programme taking interests in engineering, chemicals, packaging and plastics. Products now range from paints to "Planets," the controversial semi-synthetic cigarettes claimed to provide "safer smoking."

Courtaulds says, however, the signs indicate that the decisions were correct. "We are now amongst the most efficient yarn spinners and fabric producers in Europe," it claims. It is also heartened by indications that the apparently limitless supply of

St. Regis' experience and financial strength, with a turnover of more than £1,000m, have been important factors in the joint venture with SCA.

ing requirements for reel width

As a result of the joint proje

with St. Regis, which owns eith

partially or wholly some t

packaging firms outside the U

marketing of the liner

Western Europe will be fac

tated.

The increased width of the

machine, compared to average

widths of about 300 inches, is

over of more than £1,000m, hav

been important factors in th

ties for meeting customers' vary-

## U.K. wins £5m. paper machine order

BY LORNE BARLING

THE WORLD'S widest paper machine is to be supplied to a new Swedish mill by the Walmley (Bury) Group, a partner of the American Beloit Corporation, at a cost of more than £5.5m. for start up in August 1975.

The machine, with a width of 400 inches, has been ordered by Obbola Linerboard, a company jointly established by Svenska Cellulosa and the American St. Regis Paper, for its new mill now under construction at Obbola, near Umea in Northern Sweden.

The project, which is expected to cost more than £33m, is for the construction of a kraft liner mill adjacent to SCA's unbleached sulphite pulp plant. The machine will have an initial capacity of 200,000 tonnes a year.

The raw material for the mill will consist of 200,000 tonnes of kraft supplemented by 80,000 tonnes of recycled fibres in the form of waste paper.

## Aerospace orders still increasing

By Michael Donne, Aerospace Correspondent

AEROSPACE EXPORTS continue to rise, and for the first nine months of this year amounted to £376m. The U.K. industry is hoping that for the year as a whole, exports will reach the £500m mark.

Exports of aircraft and parts amounted to £180m, and exports of engines and parts to just over £112m.

Within these figures, overseas shipments of spares and parts continue to be dominant, accounting for over £115m of the aircraft total and £110m of the engines total.

A significant feature of the export figures this year has been the growth in shipments to the U.S., amounting to just over £112m for the nine months, a little less than the figure for the whole of last year.

Much of this is due to the steady shipment of Rolls-Royce RB-211 engines to the U.S. for use in the Lockheed TriStar airliner. Total engine shipments to the U.S. for the nine months amounted to £71.1m, most of which is accounted for by RB-211s.

Deliveries of aircraft to the U.S.—mostly HS-125 executive jets, Britten-Norman Islanders and Trislanders and Short Skyvans—amounted to £41m in the first nine months.

EAST-WEST TRADE UP BY 25% WEST BERLIN, Nov. 15.

EAST-WEST trade increased by a quarter in 1972 to \$19,500m., the German Institute for Economic Research (DIW) said in its weekly report.

The effective growth rate of trade between the East European Comecon countries and the Western industrial countries was only 15 per cent, if changes in the dollar parity are taken into account, but exceeded the 1971 rate by 6 per cent.

The Institute said that the same increase could be expected for 1973.

There were further increases in the trade deficits of the Comecon countries due to accelerated imports, the report noted.

The main creditor nations in the trade between East and West are West Germany, the U.S., France and Japan, it said.

Reuter

# AS A NATION, WE EXPORT OR GO UNDER. AS AN EXPORTER, YOU GET YOUR MONEY OR GO UNDER.

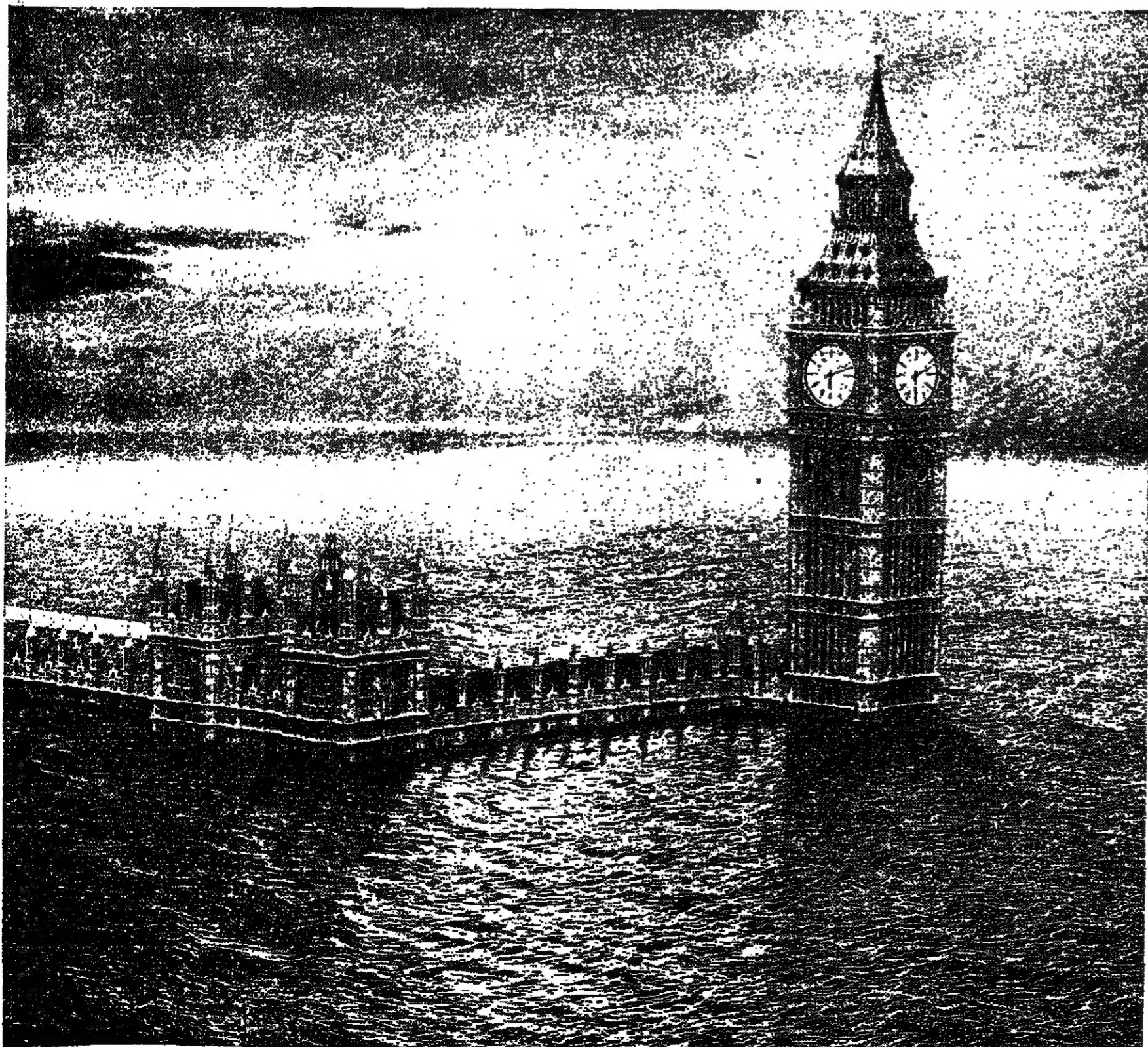
ECGD has one principal aim: to help British companies sell abroad more safely and profitably. If your firm sells in overseas markets, ECGD will insure you against the default of your foreign buyers. More important still, ECGD will cover you against political risks (in the past 5 years some 30 countries have imposed exchange restrictions and ECGD has paid out £80 million to British exporters). And, before you sign a new contract, ECGD will give you a decision whether it is safe to do business with a new overseas buyer. In all these ways ECGD gives you the security to expand sales and develop continuing business with safer customers.

For further information, get in touch with Miss Butler, Information Section FTD, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL Telephone 01-606 6699; extension 258. Or contact the Information Officer at your nearest branch quoting reference FTD: Belfast, Birmingham, Bristol, Cambridge, Glasgow, Leeds, Manchester.

## ECGD

Export Credits Guarantee Department

FOR SECURITY, FOR FINANCE, FOR INFORMATION, FOR PROFITS.



## Some facts about advertising in GERMANY

Unlike Britain, West Germany has many papers free of tradition. However, as in Britain, there are in West Germany also some important dailies. Three, to be precise. The Süddeutsche Zeitung, published in Munich, will provide the key to Germany's most rapidly expanding growth area: Southern Germany. Get the facts. Write to our Munich address, or contact our U.K. representative in London.

Süddeutsche Zeitung  
Albert Mühldorf & Co. Ltd.  
523/527 Fulham Road,  
London SW6 1HF.  
Tel: 01-393 7723/4/5/6/7/8

**Süddeutsche Zeitung**  
Member of IFAA (Top European Advertising Media)  
Your Partner in Southern Germany

هكترامف الأمل







## EUROPEAN NEWS

# The Sign of Success in Banking



**BANCO DO BRASIL S.A.**

Brazil and Banco do Brasil grew up together and have a lot in common. Following the growth of the profitable Brazilian market, Banco do Brasil is a matchless expert in Brazil's booming economy, known as enlightened and enterprising.

No bank has been more closely identified with Brazil. No bank understands the country better. And no bank is more willing to share its knowledge.

814 branches at home and an

overseas system of 14 full service Branches and 2 Representative Offices. Banking correspondents throughout the world. Total assets over US\$14 billion.

For international and domestic financing, letters of credit, collections, export and import information, foreign exchange, loans, money transfers, and a wide range of other banking services, see Banco do Brasil.

#### Foreign Branches:

London, New York, San Francisco, Paris, Hamburg, Lisbon, Tokyo, Panama, Buenos Aires, Montevideo, Asuncion, La Paz, Santa Cruz de la Sierra and Santiago.

#### Representative Offices:

Mexico City and Madrid.

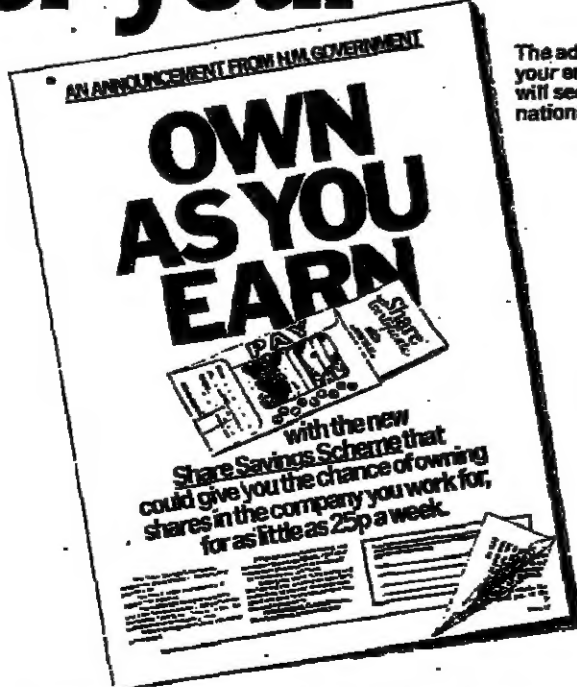
#### London Branch:

Dallas House, 60-63 Aldermanbury, London EC2V 7JY. Tel: 01-800 8981.

Issued by H.M. Government

## News for Companies about an important Government Scheme

# The new Share Savings Scheme you can offer your employees



The advertising your employees will see in the national press

The new Share Savings Scheme may enable you to offer your full-time employees the chance to buy shares in your company at advantageous rates. Further attractions for employees will include a low weekly or monthly savings plan (Save As You Earn) which will attract a substantial bonus at the end of the savings period (5 or 7 years). The employee will then have the option of taking up the shares or taking the money plus the bonus or interest gained on it.

Management will recognise that the Scheme can provide benefits to employees that would also be of advantage to the Company.

During the next few days this important new scheme will be announced to your employees through advertising in the national press. It is likely that employees will consult you about the scheme, so it is important that you should have a working knowledge of how the Share Savings Scheme will operate.

A pamphlet explains the whole scheme for employers and their professional advisers (Board of Inland Revenue leaflet No. IR16-Revised Edition) and there's one for employees—"Own As You Earn"—that you will find very useful for distributing amongst your staff.

The Share Savings Scheme Department, New Wing, Somerset House, London WC2R 1LB (Telephone 01-734 7200 Ext. 124), will be glad to supply you with as many copies of both these pamphlets as you require, and answer any questions.

## Paris puts up the shutters

By Robert Maudner

PARIS, Nov. 15

Paris and a number of other large provincial centres took the air of ghost towns today as shops, restaurants, cafes and petrol stations put up their shutters in a 24-hour protest strike against the Government's latest price control measures.

Only chemists, newsagents, department stores and a number of chain stores remained open and office and factory workers had to take either sandwiches or go home for their lunch. Apart from the capital, the strike of retailers, whose profit margins have been hit by the controls and who claim that they have been unjustly held responsible for the country's high rate of inflation, was virtually total in Lyon, Toulouse and the industrial city of Clermont-Ferrand.

The shutdown, which capped a week-long strike by grocers, was the biggest of its kind in living memory and has already laid the Government and, not least, M. Valéry Giscard d'Estaing, the Finance Minister, who was the main architect of the price control measures, open to severe criticism not only from the Socialist and Communist Opposition but from some of its own supporters.

The fact that M. Giscard d'Estaing refused to postpone his current visit to Malaysia, in spite of the serious situation at home, has particularly angered the shopkeepers and has somewhat tarnished his glowing public and political image.

Although the fruit and vegetable retailers voted this afternoon to suspend their indefinite strike, the devastating predicament of housewives, there is still a possibility that a decision to extend the strike will be taken on Saturday. Today's move was clearly influenced by the intention of farmers and wholesalers to start selling their mounting stocks of produce directly to consumers from tomorrow onwards.

Meanwhile, M. Jacques Chirac, the Agriculture Minister, who initially refused to attend a meeting of the fruit and vegetable traders' association in the presence of retailers' representatives, has finally agreed to do so on condition that the situation has returned to normal by the time the meeting takes place.

## Further rise in Italian output

By Anthony Robinson

ROME, Nov. 15

ITALIAN industrial production showed yet another sharp increase in September, a 10.6 per cent. rise which brings the average increase over the first nine months of the year to 7.6 per cent. Over the last six months the rise in industrial production overall has more than compensated for the stagnant strike-afflicted first quarter.

The industrial boom has been accompanied by a dangerous increase in the trade deficit and inflation is now threatened by the threatened oil shortage as well as selective government measures to damp down the economy.

The delicate state of the economy was discussed this morning at a meeting of the three main Economics Ministers plus the Prime Minister and Social Democrat Defence Minister.

Relative lack of success in containing public sector spending are other strongly inflationary factors at work in the economy which must somehow be curbed without depressing essential investment. No concrete measures are expected to be announced until after this week-end's partial local elections.

The celebrated swim fitter dual roles that Sr. Fraga then held, those of Minister of Information and of Tourism. He was telling the world that whatever danger there had been from the U.S. nuclear devices that had fallen into the sea following a mid-air collision was past, and that there was no need for foreign tourists to stay away.

Sr. Fraga was showing those special skills which have marked him down as a man with the potential to play a key role in Spain's future political development. Some people in Madrid firmly believe that his appointment to London is one step nearer his appointment as Prime Minister in any post-Franco situation. If so, the British Government has an opportunity to influence and be influenced by a man whose ambitions assuredly match those of the job he is being tipped for.

Back in 1962, the Franco Government was under greater pressure than it had been since it took power in 1939. The bitter

and lengthy strike by the Asturias miners plus the upsurge of student dissent combined with the U.S. ambassador to Madrid went into the sea off Palomares in southern Spain amid a welter of Press and TV publicity. That event, in 1967, should tell the British Government that the new Spanish envoy is a man outside the normal range of Madrid diplomats.

The celebrated swim fitter dual roles that Sr. Fraga then held, those of Minister of Information and of Tourism. He was telling the world that whatever danger there had been from the U.S. nuclear devices that had fallen into the sea following a mid-air collision was past, and that there was no need for foreign tourists to stay away.

Sr. Fraga was showing those special skills which have marked him down as a man with the potential to play a key role in Spain's future political development. Some people in Madrid firmly believe that his appointment to London is one step nearer his appointment as Prime Minister in any post-Franco situation. If so, the British Government has an opportunity to influence and be influenced by a man whose ambitions assuredly match those of the job he is being tipped for.

Back in 1962, the Franco Government was under greater pressure than it had been since it took power in 1939. The bitter

## Commission backs down on pooled reserves

By REGINALD DALE, COMMON MARKET CORRESPONDENT

STRASBOURG, Nov. 15

FOLLOWING widespread opposition from Community Governments, the Brussels Commission has now accepted that it will not be able to persuade the Common Market countries to pool a first 20 per cent. of their reserves at the beginning of next year.

It still thinks the aim should be a complete pooling of the Community's reserves by 1980 — the target date for full economic and monetary union — but it has abandoned its earlier plan for five automatic 20 per cent. steps to full pooling every 18 months starting on January 1.

In a statement to the European Parliament here today, Herr Wilhelm Haferkamp, Vice-President for Economic and Monetary Affairs, said the Commission will now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One



## EUROPEAN NEWS

### Norwegian krone is revalued by 5%

HILARY BARNES

COPENHAGEN, Nov. 15.

NORWEGIAN Government announced a five per cent revaluation of the krone, the second revaluation of the currency since 1946. The measure is intended to combat inflation, Mr. Per Kleppe, Finance Minister, told a Press conference.

The revaluation of the krone this year, it was revealed by about 5 per cent in the Spring when the exchange rate was not to take account of the devaluation.

Kleppe said that stricter controls on prices and profits on imported goods had been introduced. He added that the Government was prepared to assist export firms to run into serious difficulties as a result of the revaluation, which will press the margin of export industry.

Decision to revalue followed a day when foreign exchange dealings were suspended. The krone came under a speculative buying pressure earlier this week as a result of rumours of revaluation.

The revaluation of the krone is part of the European currency snake although it is not a member of the snake. The basic strength of the Norwegian economy, especially in the longer term, is its access to oil operations in the North Sea, has made the krone consistently one of the strongest currencies in the world.

Rumours of a Norwegian revaluation put pressure on the Swedish krona to-day in European markets, but Mr. Krister Wickman, Governor of Sweden's Central Bank, said that the Swedish currency would not be revalued whatever the Norwegians decided to do.

Mr. Kleppe said that the revaluation would cause prices to rise 2½ per cent, less in 1974 than they would have done without any measures being taken. He now expected prices to rise by 7 to 8 per cent next year.

The revaluation was welcomed by Norwegian trade unions, but business expressed disappointment that it was not accompanied by other measures, such as public expenditure cuts. Business representatives also said it would have been better if the revaluation was directly co-ordinated with the current negotiations for a new collective wage agreement, due to be concluded in the Spring.

The revaluation will have an unfavourable impact on Norwegian economy, especially in the longer term, is its access to oil operations in the North Sea, has made the krone consistently one of the strongest currencies in the world.

### Greek students stage protest

OUR OWN CORRESPONDENT

ATHENS, Nov. 15.

UT 4,000 students to-day protested against the Government's decision to revalue the drachma. They shouted anti-government slogans such as "Down with the junta," "Fascism will not pass," "Death to Papadopoulos," and "Out with the Americans."

The students also announced the formation of a "revolutionary committee" to run the Polytechnic and installed a small radio station inside the building to keep the Greek people informed of their struggle.

The first message to the Greek people from this station called "Radio of Free Greek Students" said: "The road to victory is your solidarity with our common struggle. The tyrants tremble. Our invincible struggle will crush all our enemies, Greek and foreign." A taxi driver who refused to let them stick slogans on his windscreen was beaten up by the students who badly damaged his car.

A large police force surrounded the area but did not intervene.

The Greek Government to-day lifted its ban on the works of self-exiled composer Mikis Theodorakis, and said 40 of his songs could be circulated. All 40 songs were written before the army revolution in 1967.

### Russia makes proposals for troop cuts

PAUL LENDYAI

VIENNA, Nov. 15.

SOVIET Union is reliably reported to have proposed a "phased plan for force reduction at the 18-nation East-West conference in Vienna."

Soviet representative, Ambassador Khlestov, suggested that from 1975 force levels on each side should be reduced by 10 troops. A further cut by 10 per cent should be carried out by 1978 to be followed by yet another 10 per cent reduction in 1980.

Western views concerning the principle of "undiminished security." As yet, however, the NATO side has not reached the stage of proposing concrete figures or percentages concerning force reductions.

Tough official spokesmen of Soviet and American troops stationed in Central Europe. The Soviet proposals are clearly aimed at maintaining the present marked superiority of the Soviet bloc since force levels should be reduced by an equal percentage.

### Brezhnev for Hanoi

MOSCOW, Nov. 15.

MR. LEONID BREZHNEV, the Communist Party General Secretary, is planning a visit to Hanoi following trips to India and Cuba in the next two months, diplomatic sources said to-day.

They said the trip to North Vietnam, Mr. Brezhnev's first, would probably come early in the New Year and would serve to emphasise continuing Soviet competition with China for influence in Vietnam.

Mr. Brezhnev, who turns 67 on December 19, has been an unusually busy traveller this year. He has been to West Germany, the U.S., France, Poland, Czechoslovakia, East Germany and Bulgaria. He is scheduled to go to New Year and would serve to emphasise continuing Soviet competition with China for influence in Vietnam.

### Now in Djakarta: National and Grindlays Bank.

Bankhaus Ludwig & Company of Dusseldorf/Hamburg and National and Grindlays Bank have established a Joint Representative Office in Djakarta. Mr. D. U. Budiman has been appointed Chief Joint Representative in Indonesia at:

5DJL. M. H. Thamrin,  
P.O. Box No. 2935, Djakarta, Indonesia  
Telephone: 5218



NATIONAL AND GRINDLAYS BANK GROUP

Head Office: 23 Fenchurch Street, London EC3M 3DD Tel: 01-626 0545

Mr. William J. Porter, U.S. Deputy Assistant Secretary of State, visited Iceland this week to discuss the Government's wish to reduce or remove the U.S. military presence from Iceland. Bjorn Matthiasson, Reykjavik Correspondent reports.

### The unloved base

FEW ISSUES in Icelandic politics have caused such embittered tensions as that of Iceland's membership in Nato and the presence of American troops in the country.

Iceland is a charter member of Nato, and since 1951 the Americans have operated an Air Force, and later also a Navy Air Base at Keflavik Airport, about 30 miles south-west of Reykjavik, the capital. At the end of the war Iceland refused to lease the U.S. a huge facility for 99 years, vowing to uphold its neutrality. But the tensions of the Cold War came uncomfortably close to Iceland, and it came to the conclusion that sitting in the middle of Russia's sea corridor to the Atlantic made a neutral stand impossible in the long run.

**Depression**

American troops in the early fifties were quite welcome to the local population. They arrived during a period of post war depression and some unemployment, which was soon wiped out by construction work of defence facilities. Opposition to the American presence was sufficiently Communist-influenced to be ineffective.

Much has changed since the 1950s. The U.S. no longer is policeman of the world. It is reluctant to share the burden of European defence to the same extent as previously. American troop strength at Keflavik has gradually been reduced from about 10,000 to about 3,300 at present. The base is equipped with obsolete equipment. Its mainstay is a wing of F-102 interceptors, which an official military Press handout describes rather listlessly as "the last F-102 aircraft remaining in service."

The attitude of the Icelandic public towards Nato has also changed perceptibly. Anti-American demonstrations, which a few years ago were principally attended by die-hard American-haters, are now packed with young people with shaggy hair and head bangles. The fishermen dispute with Britain and Germany has also cooled the attitude towards Iceland's allies within Nato. The Government has time and again openly questioned the value of Nato membership, when allies have seen fit to deny Icelandic claims to an extended fisheries jurisdiction. Some of these feelings have, however, been muted by the recent nimble-footed diplomacy of Mr. Joseph Luns, Nato Secretary-General, who was instructed in bringing about an 11th-hour prevention of a diplomatic break between Britain and Iceland.

The military facility at Keflavik was originally established under a bilateral treaty between Iceland and the U.S. rather than directly under Nato auspices. When it was concluded in 1949 the then Secretary of State, Mr. Dean Acheson, promised the Icelandic Government that no troops should remain in Iceland in time of peace, and that Iceland would have the unilateral right to abrogate or revise the treaty whenever it saw fit.

That view is definitely not shared by the Progressive Party, leaders of the Government coalition. The Progressives would like Iceland to remain in Nato, but feel that the present era of détente no longer requires the presence of foreign armed forces in Iceland. The Progressives have left unclear, however, whether they are in favour of closing down Keflavik, or merely of converting it into a civilian operation to continue watching the rather dense traffic of the Soviet Navy and long-range bombers in the area.

Mr. Einar Agustsson, the Foreign Minister, who is a Progressive, has already initiated discussions with the Americans on the revision of the defence treaty, but has been seen to waver about the course of the discussions. Recent signs indicate, however, that a substitute solution has been proposed to the Icelandic Government to request the beginning of troop removal early in 1974. That could leave sufficient time to complete the removal and the shutdown of the base before mid-1975.

It is evident, however, that the Government is not quite determined to have the Americans leave altogether. The moment of truth, when the Government would have to decide on the future of the base, is not far off. It is likely that the Government will probably draw sometime early next year.

**Vociferous**

In recent years the Icelandic Socialists, always vociferous opponents to American troops in Iceland, have been joined by the Progressive Party and the small Liberal Left Alliance, thus effectively creating a Parliamentary majority of 23-28 in favour of revising that treaty. It still remains unclear, however, what sort of revision the Government forces want. The Socialists, who for many years have been strongly Communist-influenced, but are less so to-day, want an outright abrogation and would like Iceland to resign from Nato altogether.

### Talks on missile

BY ROBERT MAUTHNER

PARIS, Nov. 15.

LORD CARRINGTON, the British Defence Minister, who arrived here to-day for two days of talks with his French colleague, Mr. Robert Galley, is expected to discuss the possibility of the joint production of a medium-range ground-to-air missile, according to informed sources here.

The French are said to have been impressed by the performance of the Soviet Sam-6 missiles, used with such evident success by the Egyptians against the Israelis in the latest Middle East conflict, and hope that it may be possible to agree on a joint production programme for a similar missile with Britain and some other European countries. The high cost of such a project would seem to exclude a purely Anglo-French venture.

### Drop in French arms sales

BY ROBERT MAUTHNER

PARIS, Nov. 15.

FRENCH ARMS salesmen, who had such a spree in 1970 and 1971, are finding it more and more difficult to sell their wares, according to Government statistics.

A report on the way the long-term military equipment programme is being carried out, which has been submitted to Parliament, shows that arms sales dropped by 5 per cent during the first six months of this year compared with the same period in 1972, thus confirming a trend which was already evident last year.

During the first half of this year, arms exports fell to Frs.1,965m. (€290m.) from Frs.2,065m. during the corresponding period of 1972. For the first six months of 1971 and Frs.4,817m. in the first half of 1970.

The reason for this decline is put down by officials to tougher competition from the U.S. and Britain.

However, there has been an incredible rise in the sale of electronic military equipment. With a total of Frs.260m. of equipment sold during the first six months of this year, exports have quadrupled compared with the same period in 1972.

### ADVERTISEMENT

### Ministry not to intervene

# AMAZING SCENES IN THE NEW NORTH

## Southern businessmen 'stunned'

NEW NORTH, Thursday

FOLLOWING persistent rumours and questions in the House, a group of Southern businessmen on an investigative mission North of the Wash has filed its shock report.

### 'WOMAN EATING MINT'

"Last night in Sheffield," the report says, "we saw a woman at a restaurant table openly eating an after dinner mint. At another table, a man was drinking wine. The waiter's shirt - though we were unable to confirm this - appeared to have been laundered in a biological washing powder."

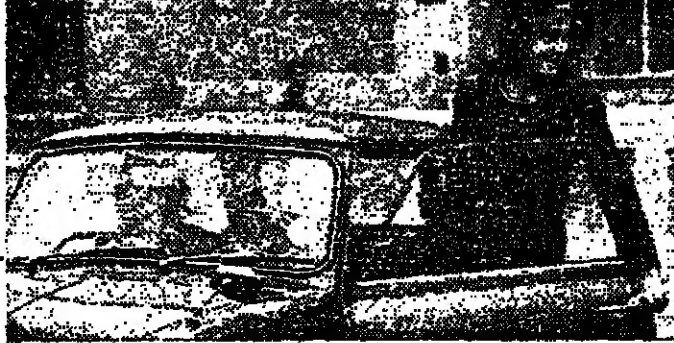


Man drinking wine

### Latest Fashions

"Outside, cars were parked, such objects as cigar packets, tissue boxes and sun glasses lying unconcealed on their seats. Other cars were passing, driven by young people attired in the latest fashions."

"Neon signs on nearby buildings spelling out words like 'boutique', 'cameras', 'chemist', 'insurance' and 'stereo' were ignored by two patrolling policemen."



8,535,000 involved

"A Ministry spokesman told us by telephone 'there are 8,535,000 people in Yorkshire and the Tyne Tees area. They represent 16.7% of GB population and, if they have chosen to live well, it is not for us to intervene.' He then hung up."

### OVERKILL!

"A representative of a company called Trident said that he had been telling Southern businessmen about the situation for years."

"The advertising pound remains weighted towards television overkill in London and the Home Counties, where every sale costs more to achieve," he commented, "and yet these rich and - as you see - receptive markets of the New North where every sale costs less remain under-exploited."

"Show the people up here the colour of your money and they won't be slow to show you theirs."

### No embarrassment

"Earlier, using a pretext, one of our Southern investigators had entered the home of a Newcastle housewife and been shown quite without embarrassment - packages of deep-frozen, tinned, freeze-dried and other convenience foods. An automatic washing machine was in evidence. 'The housewife's hair', he said, 'had been groomed.'"

### Legal?

"We have been stunned to find supermarkets, electrical goods shops, department stores and vast drive-in superstores all evidently trading legally and, indeed, welcoming visitors."

### TRIDENT TERRITORY



### TRUTH, DAMNED TRUTH & STATISTICS

Here are some examples showing that Trident's share of the G.B. market is even better than a handsome 16%:

1. INSTANT AND CANNED POTATOES
2. DIETARY BREADS
3. SHAMPOOS
4. MARGARINE
5. TOILET SOAPS
6. BREAD
7. PLAIN BISCUITS
8. FLOUR
9. COMPLETE DISHES
10. HOUSEHOLD CLEANERS

SOURCE: TCA Jan-August, 1973

Anyone who's neglecting Trident must have a hole in his map. Ring Clive Leach, 01-4531237 - who will give you more marketing information and send you a free copy of the Trident Marketing Services brochure.

## TRIDENT TELEVISION

marketing selling-time in the New North

TRIDENT HOUSE, BROOK'S MEWS, LONDON W1Y 1LF



## OVERSEAS NEWS

## THE MIDDLE EAST

## South Korea calls for reopening of talks with North

SEOUL, Nov. 15

SOUTH KOREA to-day proposed that talks with North Korea should be reopened, in a move apparently timed to coincide with the current debate on the Korean question at the UN.

The South Korean Red Cross Society announced it had proposed to its northern counterpart that the talks be resumed in Seoul before the end of the year so that discussions on how to reunite an estimated 10m. Koreans divided by the demilitarised zone could continue.

The Red Cross talks were initiated in Pyongyang, the North Korean capital, on August 30, and the seventh and last meeting in Pyongyang was on July 11. Official sources said South Korea was also contacting the North to reopen their Government dialogue, suspended since last August when North Korea demanded the removal of chief South Korean negotiator Lee Hu-rak.

The third and last session of the Government dialogue, through the north-south co-ordinator, was held in Seoul on June 12 to 14. However, North Korea declared on August 23 that it could no longer hold the talks with the southern delegation led by Mr. Lee, who is director of the South Korean Central Intelligence Agency (CIA).

### Student riot

Meanwhile, students at the prestigious Korea University here hurled rocks at riot police to-day, as they protested about the government's alleged repression of political and academic freedoms.

Groups of students clashed with police as they broke away from a 2,000-strong rally in the university campus and tried to swarm into the streets.

More than 500 riot officers fired tear gas bombs to disperse the demonstrators, said at least 10 students were detained but this was not immediately confirmed.

## Malaysia, Singapore strengthen ties

BY OUR OWN CORRESPONDENT SINGAPORE, Nov. 15

EXTERNAL EVENTS apparently provided the primary stimulus provoking Tun Abdul Razak bin Datuk Hussein, Malaysia's Prime Minister, to make the tightly-timed two-day official visit to Singapore which ended to-day, his first since 1969.

Both Razak and Prime Minister Lee Kuan Yew of Singapore made reference to "dramatic" or "great" world events occurring recently. Lee specifically indicated that events such as the Watergate crisis had cast a shadow over the Indochina situation.

Despite the bitter emotions of the past year, the two leaders obviously feel they must unite in the face of common threats, whether they arise from the economic effects of turmoil in the Middle East or from renewed hostilities in Vietnam, accompanied by intensified communist subversion in Malaysia.

All these elements have obvious relevance to Malaysia's current negotiations for diplomatic relations with China, this must have been a major topic of discussion between Lee and Razak.

Singapore's timetable for China recognition depends on Malaysia's — if the Republic is to avoid "third China" accusations — and recent Malaysian references to the overseas Chinese and "Jus

sanguinis" problem, coupled with the recent arrests of prominent Sarawak state Chinese-stock citizens for alleged support of Communist elements, seemed to indicate that these negotiations had hit a snag. But the solution may have been found. Over the past week, Razak and Tan Sri Ghazali bin Shafie Ghazali, the Home Affairs Minister, have been saying that relations "will come soon."

Razak repeated this at a Press conference to-day and said that internal security, including the Sarawak arrests, was nothing to do with China, or with Singapore — it was an "internal matter." It looks as though this may be the formula for Malaysia's recognition of China early next year — China will not dump the Malaysian Communist Party in so many words, but tacitly, by pledging non-interference in Malaysia's internal affairs.

Singapore's timetable for China recognition depends on Malaysia's — if the Republic is to avoid "third China" accusations — and recent Malaysian references to the overseas Chinese and "Jus

## Coalition move in Laos

VIENTIANE, Prime Minister Souvanna Phouma has invited Prince Souphannouvong, his half-brother and leader of the pro-Communist Pathet Lao, for talks on forming a new coalition government and a national political council, a Government spokesman announced.

The creation of a coalition government and a political council was provided for in a peace agreement signed by the Pathet Lao Government and the Lao National Government on September 14.

Both sides are to contribute equal numbers of troops and police for the neutralisation of Vientiane, the administrative capital, and Luang Prabang, the royal capital, under the agreement.

SAIGON: Government forces have destroyed two North Vietnamese tanks and killed 100 Communist troops in a battle in the Central Highlands, the South Vietnamese military command reported.

Some 2,000 Government troops have been trying for several days to reopen Highway 14, the main road through the Highlands, faced by about 5,000 North Vietnamese troops.

The clash was the first major battle, military sources said.

The Viet Cong accused South Vietnam of violating the ceasefire 277,302 times since January, including 12,000 aerial bombardments.

HONG KONG: China devalued the Yuan 1 per cent yesterday against the Hong Kong dollar, its third devaluation in eight days. The Hong Kong branch of the Bank of China posted a new rate of Yuan 35.84 per HK\$100, compared to Yuan 35.46 on November 8 and Yuan 35.14 on November 7.

TOKYO: Toyota Kogyo said it will market its piston engine-based low pollution cars next week. Company officials said the two passenger models, Grand Familia 1600 AP and Luc 1800 PA, are capable of meeting Japanese emission control standards for 1975. The company has been selling rotary engine low pollution passenger cars since October 1972.

LISBON: Troops from Swaziland are massing along the frontier with Mozambique, the Portuguese news agency ANI reported from Lourenco, Marques. The agency said there was no explanation for the deployment but said troops were stationed 33 yards apart along the entire frontier which is about 75 miles long. Cars and trucks were being searched on entering the country from Mozambique.

## Offer to Syria as PoWs fly home

BY ROBERT GRAHAM

THE ISRAELI Defence Minister, General Moshe Dayan to-day revealed that Israel had offered "far-reaching proposals" to the Syrians.

At the same time, General Dayan announced that Israel had agreed to a Syrian suggestion that 15,000 Syrian villagers who had been forced to flee as a result of Israeli occupation during the recent fighting would be allowed to return home under UN and International Red Cross supervision.

General Dayan added that he hoped this would "open the door of agreement with the Syrians," and that this would enable the return of Israeli prisoners held by Syria, believed to number about 100.

This surprise announcement was made to-day at Lod Airport as the first 26 wounded Israeli PoWs were arriving in Israel as part of the two-way exchange agreed yesterday by senior Egyptian and Israeli officers at Kilometre 101 on the Cairo-Suez road.

The Defence Minister's statement also coincided with the anticipated arrival late in the night of the UN Secretary-General's special envoy, Senor Roberto Guyer, in Jerusalem.

Sen. Guyer was travelling by car from Damascus where he had been consulting with Syrian leaders.

It is hoped that he will be carrying a report for the Israeli Government on Syrian thinking about other things, the Israeli PoWs. He is expected to spend one night in Jerusalem but UN spokesman this afternoon said his movements were uncertain.

No details have been released of the Israeli proposals or how they were transmitted to the Syrians. But clearly, it is hoped that this will go a long way towards smoothing the path for the implementation of a similar agreement to that already reached with Egypt. All along,

the Israeli public has felt more concern over the fate of prisoners in Syrian hands, even though they are less numerous.

The return of the 15,000 Syrian villagers is being expected 37 to come home to-day. A total of 163 Egyptian wounded and 250 non-wounded were transferred from here to Cairo in five plane-loads. Thus the return is working on a proportional basis. The Israelis hold over 8,000 Egyptians while the Egyptians yesterday submitted a complete list of 238 prisoners.

The arrival of the first Israeli prisoners has been greeted here with great rejoicing and a certain restrained optimism. The mood seemed best summed up by General Dayan, who said: "What we see here is the first answer to our wishes for the return of our prisoners of war. I hope it will be followed by an exchange with Syria and that the other parts of the cease-fire agreement are being implemented, and after all that, we can start talking like human beings with the Arab States."

The next phase of implementing the armistice agreement signed on Sunday will be discussed next week by senior Egyptian and Israeli officers.

To-day's first batch of 36 Egyptian and Israeli officers.

### GOLAN INCIDENT

DAMASCUS: Syrian and Israeli troops yesterday exchanged artillery and tank fire in the northern sector of the front, said a Syrian military spokesman. It was the first such incident announced in six days.

Syria also accused Israel of violating the Geneva agreements on the treatment of prisoners of war and the protection of civilians. They said they had plucked out the corpses and extremities of Arab dead and wounded to treat Israeli wounded.

Interpreted here as a gesture of good will, some 3,000 villagers are still reported to be inside territory taken by Israel in the recent fighting.

To-day's first batch of 36 Egyptian and Israeli officers.

The war has now been submitted for formal political consideration shows just how hard the issue of occupied Syrian territory will prove in any peace negotiations.

An urban centre and four new rural settlements are involved in the programme the cost of which is set at \$200m. Israeli pounds (about \$25m). The purpose would be to double the Jewish population on Golan from its present level of about 1,000.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Israeli wounded were brought home in a Red Cross DC-8, in the first direct flight since the creation of Israel.

The Israelis said it is believed, expected 37 to come home to-day. A total of 163 Egyptian wounded and 250 non-wounded were transferred from here to Cairo in five plane-loads. Thus the return is working on a proportional basis. The Israelis hold over 8,000 Egyptians while the Egyptians yesterday submitted a complete list of 238 prisoners.

The arrival of the first Israeli prisoners has been greeted here with great rejoicing and a certain restrained optimism. The mood seemed best summed up by General Dayan, who said: "What we see here is the first answer to our wishes for the return of our prisoners of war. I hope it will be followed by an exchange with Syria and that the other parts of the cease-fire agreement are being implemented, and after all that, we can start talking like human beings with the Arab States."

The next phase of implementing the armistice agreement signed on Sunday will be discussed next week by senior Egyptian and Israeli officers.

To-day's first batch of 36 Egyptian and Israeli officers.

The war has now been submitted for formal political consideration shows just how hard the issue of occupied Syrian territory will prove in any peace negotiations.

An urban centre and four new rural settlements are involved in the programme the cost of which is set at \$200m. Israeli pounds (about \$25m). The purpose would be to double the Jewish population on Golan from its present level of about 1,000.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister without Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yehiel



# Winners and losers from the auction

SHELL/Esso and Conoco/Gulf groups have reached an early agreement on the development of the Dunlin oil field north of the Shetlands. BP/Windes, however, is now expected to have completed its auction block at 21/23 with apparently disappointing results. The Shell/Esso agreement, announced yesterday, has been made at a rising early stage. Though the Dunlin Field, which extends across Shell's block 21/23 and Conoco/Gulf's block 24 to the east, is clearly a one, it has yet to be fully agreed. Now has the likely size of reserves between the groups been yet established.

agreement to utilise at this signals more than any else, therefore, a determination to achieve a very rate of development, certainly in association with Shell/Esso's giant Brent field to the north-east. Under plans, Shell is hoping a large diameter pipeline to Brent capable of taking as much as 1m barrels per day of output. At the same time, it has also asked for tenders for a further platform in the area and could use this on the line. All being well, it will be possible to lay the (which could take Dunlin production as well as that from the) ready for use by 1976 start up output from Dunson after.

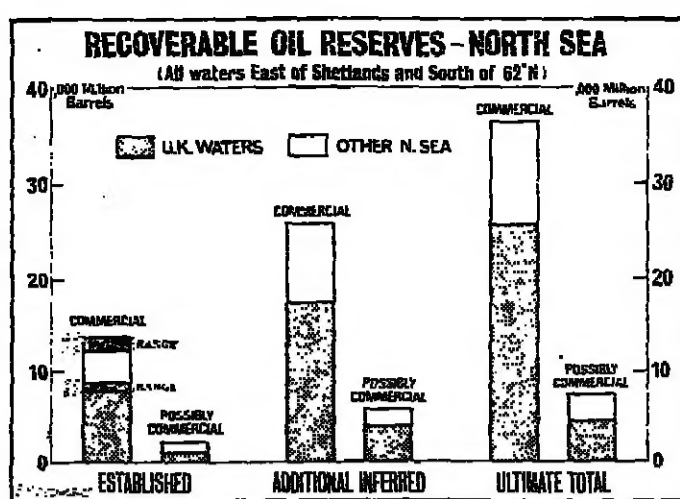
P/Dominex's well on 15/28, while, must be regarded as a down, although it does not mean that the block itself is out further hope. The up paid £3.38m. for the block in 1971, the third highest

amount paid in the auction of 15 blocks. The results, if confirmed as disappointing, show up some of the uncertainty that surrounds exploration, whatever the North Sea's appearance of continuous and constant success. The highest amount paid for any block was the astonishing £21.05m. for the so-called golden block 21/21. The first well there, despite the success of a well on the same structure in the adjoining block to the south, proved dry.

## Initial hope

The second most costly block was 9/13, where Mobil, which paid £6.32m. for it, has established an important oil field in Beryl. Of the only other auction blocks to be drilled, BP's well on block 21/14, for which Chieflain paid a meagre £3,300, also proved unsuccessful despite the initial hopes of hope, while Hamilton Brothers, on its 2673,000 block, found oil shows of uncertain potential. Other auction blocks have still to be drilled but the present results of one success and one doubtful show out of five wells and one commercial discovery out of drilling on three of the most expensive blocks, is illuminating.

One new move in the U.K. portion of the North Sea is the Zapata-Clinton group's decision to start drilling this week on block 43/11 in the southern sector of the North Sea. The group, which includes Carless Capel and Leonard with a 5 per cent. interest, is using the jack-up Chapparral under a sub-contract from Shell. The well will be the first on the block, which lies west of some small gas shows found by Hamilton Brothers some years ago. The



rig will be joining a minor flurry of activity in the southern sector, in which Amoco and Arpet have recently started exploration drilling on blocks 54/11 and 49/28 respectively.

On the appointments side, Cluff and Company has now taken on Dr. David Whitbread from Exploration Consultants to oversee its exploration efforts as managing director of exploration for Cluff Oil. The appointment is an interesting one, suggesting that this unquoted British company may well be organising itself to take a much more active part in U.K. offshore explorations. It already has small shares, as part of the Petromin Celtic Basin group, in

eight blocks in Western waters (both the West Shetlands area and the Celtic Sea) as well as an interest in the two Transworld blocks, 21/1 and 21/6, through CCP North Sea Associates. It is also participating in the investment in the farm-in to Burma's block 48/23 and, like other companies, is now casting its eye on the next round of licences as the head of a consortium of British investment concerns.

## Licence terms

No one is suggesting that companies like this are going to play a major role in world exploration. But one opportunity where the line is drawn,

that the North Sea has provided. Certainly, its current regulations are far too loose, particularly in allowing unsupervised exploration and to grow with changes in the ownership of the development into operators licences, but there is a danger on their own account. Tricentral, of throwing the baby out with Berry Wiggins, Premier Con- the bath water. The need for solidated, and Oil Exploration action is made all the more are all representative of this urgent by the current financial trend.

The problem that this movement raises is a partly political over bids for the smaller one. On the one hand, the Government clearly wants to encourage as much British participation as possible.

On the other hand, there is an equally strong move, and a justifiable one, to place a heavy hand on the whole business of "dealing" in licences, raising money on unexplored acreage, and pure profiteering that has grown up over the past few years.

The difficulty is to exercise control on the latter without seriously hurting the small British concerns, who need to be able to use exploration prospects to raise sufficient capital to grow and who may need to become involved in "farm-ins" to improve their share of, or to enter, the action.

This aspect of licensing policy will almost certainly be dealt with in some detail in the revision of licensing terms due to be put forward by the Government within the next month or so and it will be very interesting to see how and where the line is drawn.

## New book

Finally, mention should be made of Mr. Clive Callow's new book on the North Sea, "Power from the Sea" (published by Collins at £3.20). The North Sea has aroused surprisingly few books to date, despite its drama and its importance. Mr. Callow, now an oil analyst with a firm of brokers, was the Times oil correspondent at the time of the first oil discoveries off the shore of Norway and the great surge of activity and success which followed them.

The whole political and economic atmosphere has changed greatly with that success. But the book does capture not only the significance of what has happened but also the feel of pioneering effort, the financial excitement, and the uncertainty and the differences of opinion within and without the industry that accompanied the early years—aspects which rather tend to be forgotten now.

## MARTONAIR INTERNATIONAL LIMITED

Manufacturers of pneumatic control equipment

### Record Sales and Profits

The following are extracts from the Review for the year ended 31st July, 1973 of the Chairman and Joint Managing Director, Mr. G. Godwin:

- During the year there has been a very considerable growth in the level of demand for pneumatic equipment, both in this country and overseas, and, as anticipated last year, we have been able to take full advantage to achieve record sales and profits.
- Trading profit increased to £2,105,744 compared with £1,526,432 in the previous year and the total dividend of 3.14p per share is the maximum permitted under counter-inflation legislation.
- Group turnover increased from £9,849,677 to £12,479,229 of which more than 75% was in respect of direct exports from the U.K. and sales by overseas subsidiaries.
- As in previous years, Europe was easily our largest market. However, sales by our subsidiaries and distributors in other parts of the world have also been buoyant and offer excellent prospects for future sales growth.
- We are extending our production capacity to meet the heavy volume of orders and have just completed the additions to our West German factory. We have supplemented our factories in the U.K. with a new factory at Hilsa, near Portsmouth.
- Group turnover and profits for the first three months of the current year are again well above the level of the corresponding period for last year and I have every confidence that this will be another year of growth and progress for the Group.

Martonair

## Peak machine tool orders, but warning on investment

FINANCIAL TIMES REPORTER

CHINESE TOOL orders are at all-time record, but unless the machine tool industry can even out the cyclical fluctuations of its own economy, experience planned regular downturn, the industry will not be able to avoid the peaks and troughs that have bedevilled it in the past. This was stated by Mr. G. Galliers-Pratt, president of the Machine Tool Trades Association in London last night. Mr. Galliers-Pratt said the situation was "pressing for a change in the present pattern of investment in order to provide the rate of order input which requires".

He went on: "We cannot see the machine tool industry being weakened by another sustained cyclical downturn which necessitates our losing skilled manpower which we can afford to dispense with." He wondered, he said, whether City could make a contribution by recognising that different

criteria must be applied in assessing investment risks and short-term financial returns when looking at the opportunities in the engineering industry and comparing them with the service of non-productive industries which had tended to draw such a high proportion of investment in the past few years.

The British machine tool industry, he said, was striding out and grasping the opportunities which its technological excellence and competitiveness in price created, thus putting it in an advantageous position to compete favourably in major world markets.

Mr. Galliers-Pratt said the latest trade figures showed that export and home orders had increased by over 80 per cent. above the comparable 1972 figures, of which exports provided about 50 per cent of the order book.

## Pressure group formed to speed road building

BY OUR MIDLANDS CORRESPONDENT

NEW pressure group is to campaign for faster road development in the Midlands. But it is not opposed to sensible restrictions on commuter traffic in city centres.

This was stated in Birmingham yesterday by the British Road Federation, in announcing the formation of the Midlands Road Development Group. This is composed of leaders of the industrial, commercial and distributive fields in association with the federation, chambers of commerce and trade, the Freight Transport and Road Haulage Societies and the two motor organisations.

A survey highlights the importance of roads to the regional economy. Priorities include the 21 Nottingham-Birmingham highway, the M40 Oxford-Birmingham motorway, the M66 Leicester-Cannock motorway, the A14 Bedford motorway, the A14 Bedford motorway, the A14 Bedford motorway, the A14 Bedford motorway.

The spokesman stressed that

new local authorities would have to ensure a proper balance of expenditure between roads and public transport. "Town and city centres should not continue to be a scene of conflict, but be planned on a functional basis, with the minimum of interference between each function."

They should present an integrated and balanced system of roads, public and personal transport facilities and environmentally protected areas, he said.

## Midlands new town draws job hunters

By Our Midlands Correspondent

THE "Homes and Jobs" plan launched recently by Telford Development Corporation has discovered more than 500 workers willing to move to the new Shropshire town, situated between Shrewsbury and Wolverhampton. Many of these men have useful skills that are not possessed by the local work force.

More than 2,000 replies to the campaign were received from all over the country and 750 workers followed up initial inquiries with requests for further information.

The names of 500 have been submitted to employers and all are for job opportunities which the Department of Employment had been unable to fill with local people. Mr. John Dugdale, Corporation chairman, said:

Industrial growth at Telford—a new town—was more than 10 per cent in the 12 months to September, equivalent to 3,700 new jobs, compared with 1 per cent in the previous year. There is a parallel expansion too in service industries.

## BACKING FOR ATV RALLY ENTRY

Redman Heenan Froude, Worcester, a member of the Redman Heenan International group of companies, is sponsoring a non-work entry in the RAC Rally of Great Britain. The company will back the ATV T-40 television Ford Escort RS1600, to be crewed by Russell Brookes and John Brown.

## With the new Rank Xerox 4000, there are two sides to every copy



The copying business has generally been a one-sided affair.

The front of the paper gets all the coverage. The back remains a complete blank. Wasted.

Rank Xerox decided to even things up and produced the 4000 Copier. The only one in the world that can copy on both sides of the paper. Automatically.

Use it and you can cut your paper work in half.

Reports, for instance, become half the

length. And half the weight. So you save on storage space. And postage.

The 4000 produces superb quality copies of both print and half tones. At the rate of 45 a minute. On ordinary plain paper. And you can change the size or colour of that automatically too.

The Rank Xerox 4000. For people who are tired of seeing only one side of copying.

**RANK XEROX**

Rank Xerox and Xerox are registered trade marks of Rank Xerox Limited.

London (Head Office) Bridge House, Oxford Road, Leamington, Warwickshire CV31 1HS. Tel: 01-253 1133. London (City) 41-45 Gower Road, London EC1. Tel: 01-253 8496. London (North & East) 41-45 Gower Road, London EC1. Tel: 01-253 8496. London (West) Northside House, Abbeydole Road, North Circular Road, London NW10. Tel: 01-865 0651. London (Westminster) 24-26 Great Portland Street, London W1P 0QZ. Tel: 01-437 3335. Belfast Ulster Bank House, Shaftesbury Square, Belfast BT2 7DL. Tel: 0222 42661. Birmingham: Hagley House, Hagley Road, Edgbaston, Birmingham 16. Tel: 021-454 7051. Bristol: The Grosvenor House, Marlborough Street, Bristol 1. Tel: 0272 293231. Cardiff: 5th Floor, St David's House, 18 Wood Street, Cardiff CF1 1ER. Tel: 0222 281371. Croydon: Green Dragon House, 66-70 High Street, Croydon CR9 1LP. Tel: 01-886 2901/5. Dublin: The Bank House, 117 Tel: 01-404 0212/3. Glasgow: Argyle House, 280-286 Helen Street, Glasgow G51 2LP. Tel: 041 324 8121. Leeds: Newton House, 28 East Parade, Leeds LS1 5SS. Tel: 0532 40641. Leicester: 215 Charles Street, Leicester LE1 4ET. Tel: 0533 22112. Liverpool: 3rd Floor, Foster House, Cannon Place, Liverpool L1 6BY. Tel: 051 789664. Luton: Crystal House, Cranley Road, Luton LU1 1HS. Tel: 0582 220629. Manchester: 3rd Floor, Bank House, Charlotte Street, Manchester M1 4ET. Tel: 061-228 2211. Newcastle: Maybrook House, 27-29 Newgate Street, Newcastle upon Tyne NE1 1JL. Tel: 0632 612111.



## HOW THE BLIND READ

Our fingers are their eyes and so a delicate sense of touch the blind are able to read the embossed Braille and Moon books which this library supplies free on loan. Spare thought for the blind and help us to get their needs.

## LEGACIES, DONATIONS AND SUBSCRIPTIONS

For urgently needed aid with the results of a survey in 1972.

## NATIONAL LIBRARY FOR THE BLIND

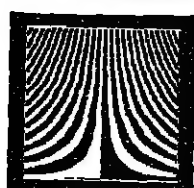
Patron: HER MAJESTY THE QUEEN

Chairman: THE MARQUESS OF PLYMOUTH, M.B.E.

34 GREAT SMITH STREET, LONDON, W1P 1PQ

(Incorporated under Special Regulations Act, 1944)





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MAINTENANCE

### Service offers worthwhile savings

MILLIONS of pounds a year could be saved by British management if they introduced the right kind of maintenance system into their factories. The crippling cost of maintenance—estimated at £3,000 million a year—could be cut by as much as £500 million in the manufacturing industry alone, according to a special report prepared for the erstwhile Mintech.

#### Any company

RCA of Lincoln Way, Windmill Road, Southbury-on-Thames, Middlesex, has perfected a system, geared to companies of any size, to help reduce and control maintenance costs.

Apart from financial savings it helps management govern maintenance costs more effectively; improve machine availability; and cut down on plant down-

time; assists in planning capital equipment replacement and aids business planning and forecasting.

RCA's maintenance management system is tailored to individual requirements and can be installed for £2,700—with no hidden extras. The company also supplies a complete package, and will train existing maintenance staff to operate the new system, or supply their own highly skilled staff to run it. In its simplest form it should save as much as 25 per cent. on maintenance.

The system includes a complete classified listing of all the equipment involved in the process. Essential plant details, make, serial numbers, unit and sub-unit details, drawing references, etc. are all listed. All information is collated, such as previous history, regarding plant failures, corrective maintenance, replacement units, preventive maintenance requirements, etc.

A record of spare parts carried for both preventive and corrective maintenance is compiled, together with the cost of such items, storage location, availability, manufacturers' delivery times, etc. To this is added any

other information regarding plant shutdowns, future extensions to equipment, etc., manpower availability, classification of work by trades, etc.

All this information is then used to organise the workload and resources in such a way as to ensure optimum system operation consistent with the maintenance requirements.

#### Full records

Once this is available, a comprehensive yearly Master Forecast Schedule is compiled to include all the preventive maintenance routines that have to be performed on all the equipment in the plant each year.

A day by day listing is then provided, showing individual equipment involved, sub units, the preventive maintenance action required, the frequency at which it has to be performed, the amount of equipment downtime, if necessary, and the number of man-hours required to complete the job.

All preventive maintenance management routines are scheduled to provide an even workload throughout the year. This has obvious advantages

when planning a maintenance workforce—such as relieving stress on maintenance crews by cutting down the number of machine breakdowns, cutting down on the amount of overtime required, and spreading the work evenly; during the day, thus reducing the number of "idle hours" usually found in most factories.

RCA's Maintenance Management System also results in a marked improvement in productivity as the allocation of section is co-ordinated to ensure optimum process operation consistent with the production department's requirements.

Every month—or weekly if required—a forecast schedule is produced from the Master File and circulated to the relevant management before the workload is presented in a form suitable for the maintenance men.

Job instruction cards are used to specify each task and, wherever possible, coded information is used to ensure maximum standardisation. The whole system can be operated manually, or designed to be fed into an existing computer.

## HANDLING

### Weighs stock while moving

ELECTRONIC cattle weighing equipment with a reading accuracy three times finer than its mechanical counterpart and a facility to hold weight readings on display after the animal has left the weigher has been supplied by W. and T. Avery to Gloucester Corporation's cattle market. Installed in the sale ring, the system also gives a steady indication of weight regardless of movements of the animal (or animals) on the weigh platform.

This is probably the most advanced weigher designed for a British cattle market. The principal advantages it brings to the auctioneer are speed and an indication of weight that is clear, positive and beyond dispute.

Conventional cattle weighers register weights by pointer and dial. If the animal moves on the platform the pointer oscillates and can give rise to conflicting interpretations of the weight reading. Parallax is also a problem. Customary, and not always

successful, practice is to try to hold the beast still during weighing. When the animal leaves the weighbridge for display in the ring, the pointer zeroes and buyers and auctioneer have no weight reference. The weighing process tends to be slow.

Avery has overcome these problems by using electronic weighing techniques proved in industrial applications.

By connecting an electronic load cell into the lever mechanism and coupling it to transistorised instrumentation, Avery engineers have produced a system that provides a steady digital (or numerical) display of weight in increments of 0.02 cwt.

That is, the animal can be weighed to an accuracy of 2.24 lb in contrast to the 7 lb (or half a division) that might be achieved under ideal conditions on a mechanical machine.

Weights are shown on two digital displays, one a wall-mounted unit with 5 inches high illuminated characters for buyers and the other a desk-top unit with 4-inch characters for the auctioneer. Both units are designed for ready conversion to metric.

To determine an exact weight, despite movements of the animal, an electronic filter stabilises the system. This establishes a weight to accuracies laid down by the weights and measures authorities by electronic dampers of the weight signal from the load cell.

The system is controlled by the auctioneer from a console. He presses a pushbutton and the display and the system is then ready for setting up the weight of the next animal. Avery is at Smethwick, Warley, B66 2LP.

**TATTERSALL & WATSON LTD.**  
**REFRACTORY CONTRACTORS.**  
MIDDLESBROUGH.  
STAFF 200 MEN.

## STORAGE

### Versatile silo for many dry products

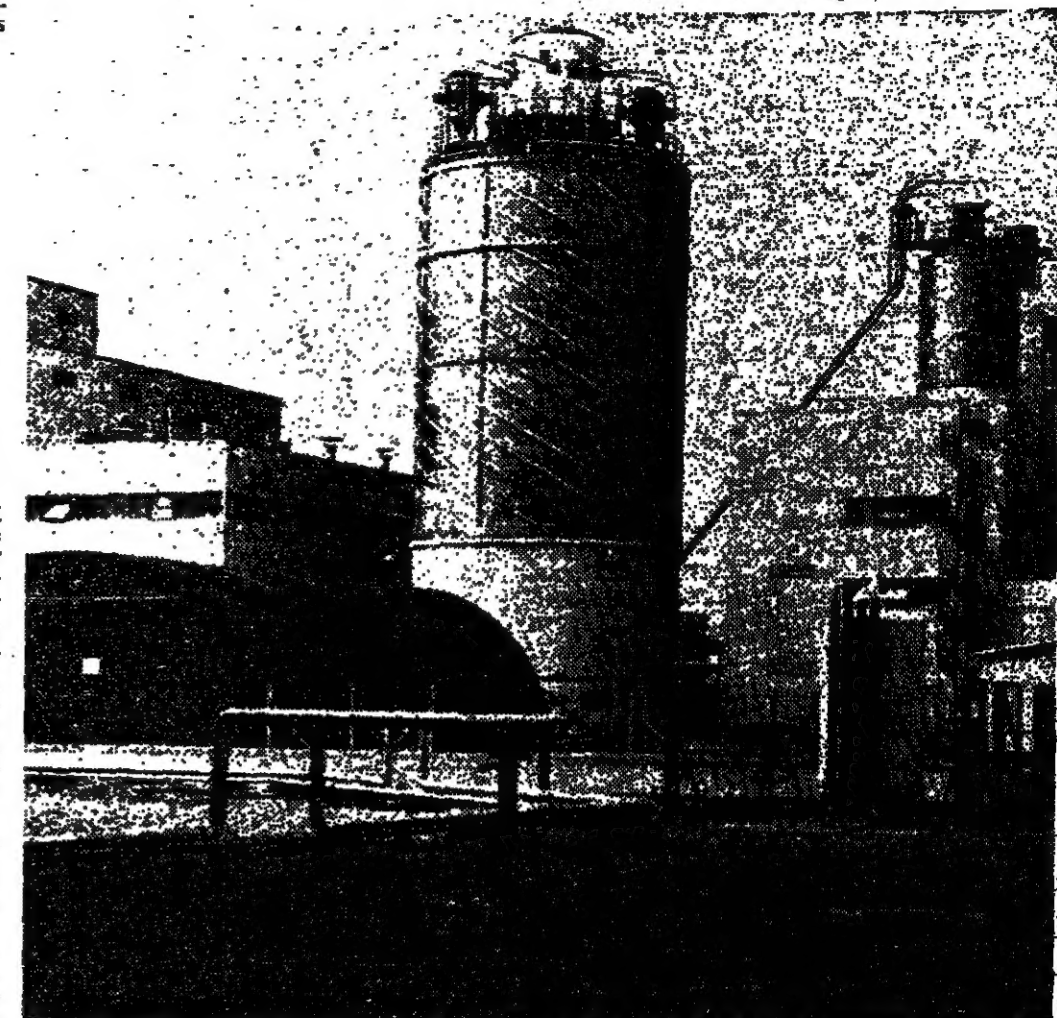
A LICENCE to manufacture and market a new type of storage plant for dry products made or used in the chemical, petrochemical, mineral and food processing industries has been signed by Millspace of Sheffield and Sudest Engineering of Paris (a member of the Thomson group of France). It is estimated the new business will increase overall turnover for the Millspace fabrication department by 10m. a year over the next five years.

The agreement also provides for a two-way exchange of information on future technical developments of the design which already carries world patents.

The storage vessels are helioid silos, partitioned by spiral-shaped fins with an inner cylinder topped by a service area into which handling equipment and other controls such as heating coils, gas ducting to produce inert atmospheres, or a spray system for pesticides, are fitted.

The structure is mounted on a compact concrete ring wall which can be designed as a drive-in loading bay, office or warehouse area and is small enough to be used as a dockside installation. Storage capacities range from 800 cubic metres to 10,000 cubic metres.

The plant is filled mechanically by elevator or pneumatically and is discharged by gravity. Normally divided into six or 12 compartments, it can be used to



Typical example of a helioid bulk storage plant used as an extension of a production line.

store a single product or several different granular substances ranging from aggregates to powdered proteins and zinc oxide.

Design is such as to reduce vertical loads, promote a free flow of product being discharged without clogging, bridging or parting of the granules. Welded carbon steel plates either coated internally with epoxy resin or aluminium sprayed are used and the plant can be insulated and is weatherproof and rugged enough to withstand high wind forces. Each compartment is fitted with a rubber "ling" to compensate loss of air pressure in cold weather.

Ventilation ducts are fitted along the partitions and operate either in open or closed circuit to circulate air or inert gas when cereals, fertilisers, or synthetic resin pellets are stored, or for degassing operations. A heating coil can be installed throughout the length of the inner cylinder to prevent heat loss.

Millspace will fabricate the helioid bulk storage plants at the company's Sheffield factory for the U.K. and Commonwealth markets while Sudest will continue to sell into other territories. Initially, site supervision will be provided by Sudest technical staff. Each installation is a "tailor-made" plant, can be a simple 600 cubic feet capacity silo or a sophisticated storage plant capable of handling delicate materials. In a price range from £20,000 to £500,000.

## METALWORKING

### Atomic test for wear problems

A METHOD of monitoring machine wear by irradiation evolved in the department of physics at Birmingham University is attracting growing interest. The latest potential user is British Steel Corporation, representatives of which have been discussing possible applications with Professor J. H. Franklin, Professor of Applied Radioactivity.

The technique depends on irradiation of the object subjected to wear, for instance a pipe carrying an abrasive slurry of iron oxide. To determine the rate of wear, it is only necessary to pump the slurry through the pipe and measure the rate of decrease of radioactivity caused by removal of the surface layers of activated iron inside the pipe.

The technique was originally designed for an international cable manufacturing company and is now in continuous use for measuring the wear on wire-drawing dies without stopping the machinery. It can be used

continuously in this way, or discontinuously, to determine the rate of wear and hence the period for which a machine or apparatus can be used without inspection or repair.

It can be of significant value to the metal-using industries in determining the optimum design, setting, lubrication, material, etc., for machine tools.

Generally, a very thin layer (of the order of 100 microns) of radioactive atoms is produced in the working surface by charged particle bombardment in the Nuffield cyclotron laboratory.

The amount of radioactivity is slightly more than that on the luminous dial of an ordinary wrist watch, but less than that of a diver's watch, and its effective life is only eight or nine months as compared with the watch's seven or eight years.

The amount is far too low to require statutory warning signs. Earlier radioisotope methods relied on total irradiation of the object, leading to an unacceptable level of radioactivity.

PETER CARTWRIGHT

## DATA PROCESSING

### Printer to work with display

SPERRY Univac communications and terminals division has announced the Model 800 terminal printer for interface with the Uniscope 100 display terminal.

The new Model 800 significantly enhances the display terminal's features with silent, high-speed, single-copy print capability. Printing may be initiated by the display terminal operator or by central processor control.

With the 800, print rates of up to 200 characters per second are available in the 80-column business format. Printing of the 80-character alphanumeric code set is accomplished by a 7 x 9 dot matrix which provides a clear true upper/lower case representation of the information.

In addition, the 800 can provide a full-screen printout of display terminal information in a few seconds; it uses only the amount of paper needed for the data. No toners or other

supplies are required for operation. Model 800 sells at a purchase price of £715 and a rental of £20 per month over one year.

### Invoicing procedure simplified

WHOLESALE'S problems can be solved by NCR's Order Billing Technique (ORBIT 1), a new inventory, invoicing and reporting software system, which is suitable for use with an NCR Century computer system having 16K of memory, two disc spindles, punched card reader and printer.

The software will simultaneously produce invoices, update inventory and customer files, and prepare statistical data for management reports. Though developed for general wholesalers, its pre-invoicing approach is of particular interest to the food trade.

Under ORBIT 1, invoices are produced in a warehouse-location sequence which eliminates the need for a separate picking list, and is therefore described as a "pre-billing" system—but provision is also made for post-invoicing if this is required.

## ELECTRONICS

### Analysing circuitry

DESIGNED for use by engineers with little or no computer experience, an interactive version of the University of California's SPICE system for simulating and analysing electronic circuits is available via the CSS Europe international data processing network through the CSS data centre in London at 232, Vauxhall Bridge Road.

Called ISPACE, the CSS service has an electronics-oriented control language which is used by engineers at a communications terminal to describe the circuits. Results of the requested simulations and analyses are transmitted immediately to the terminal.

The engineer can use ISPACE to probe the state of elements in the circuit as if a breadboard and oscilloscope were being used. If the terminal includes a video display screen, ISPACE

will use it to duplicate the output that would have been received on an oscilloscope.

Capable of simulating and analysing circuits composed of a variety of interconnected linear and non-linear elements, the service could be used, for example, to simulate a non-ideal transformer composed of resistors, inductors and mutual inductors.

### Redac's success continues

SWEDEN'S major engineering group, ASEA, has just ordered from Redac Software, Newtown, Tewkesbury, a second system for use in the design and layout by computer of printed circuit boards (PCB).

The first was installed by ASEA at its HAFU subsidiary which specialises in semi-

conductor design and manufacture and uses the Redac IC programs for MOS design. The PCB package was added to the installation in January, 1972, and was used to provide a service to the ASEA electronics division at Västernäras.

The use of the Redac design system using PCB software from procedure proved so successful that ASEA has decided to install Equipment Corporation now has another complete one, this time two systems in operation for layout at the Västernäras plant out of printed circuit boards for itself. The second system will be in its range of computers.

### Open letter to investors and project developers.

Dear Sirs,

We are registered real estate brokers since 1967 with offices in Amsterdam and Rotterdam and specialize in new project development.

We are one of the largest in this field in the western part of the Netherlands; most of these new projects have been developed by us or one of our affiliated enterprises.

It may interest you to know that in addition to a large number of housing projects we can also offer worked out plans for office buildings and shopping centres for investment purposes in the western part of the Netherlands.

Interested investors and project developers are invited to discuss with us worked out plans as well as cooperation possibilities in regard to projects which are in the process of being planned.

For both purposes we will be in London on the 20th and 21st November next at The May Fair Hotel, Berkeley Street, London W1A 2AN. Phone: 01-6277777.

You are perfectly welcome to visit us from 9.00 hrs A.M. till 18.00 hrs P.M. and we will be glad to supply any information you may wish to receive.

Sincerely yours,

*[Signature]*

**bakker Ltd.**  
Real Estate Brokers.  
AMSTERDAM: 70 Stadionweg  
Phone: 020-735173  
ROTTERDAM: 434 Mathenesserlaan  
Phone: 010-259924.

## Gain ground with Remploy



### Use Remploy-Lundia FULLSPACE and stop wasting valuable storage space

York Minster library achieved space for 35 years' expansion by using Remploy mobile shelving.

King Edward VI School, Macclesfield, gained extra classroom accommodation by double tiering its library.

- Simple:** Easy to assemble, providing the floor is level
- Mobile:** Smooth ball-bearing runners
- Light:** Being made in timber makes it lighter than comparable metal systems
- Economical:** Saves space, saves rent and rates
- Accessible:** All bays are accessible as in non-mobile systems
- Sizes:** Up to 3-metre length units

Let us help you. Write now.

Remploy Limited, (Shelving Division), 415 Edgware Road, Cricklewood, London NW2 6LR. Tel: 01-452 8029



## RESEARCH

### Simulators should be exploited

EQUIPMENT which reproduces under controlled conditions the likely behaviour of systems in an actual working environment can be very expensive and there are many opportunities for the exploitation of the investment made in its design and manufacture.

This is the theme of "Simulation—An International Guide," published by Gower Press of Epping, Essex, and costing £25. Nearly 1,000 different simulations from 37 countries are described.

According to Dr. E. A. Colla, editor of the book, there is a market for an organisation to acquire and lease out many test rigs or simulators at rates which could show an attractive return on capital while at the same time failing well within the budget of potential lessees.

Alternatively, existing owners could develop the market to provide service time on their equipment to other organisations.

مكتبة البحث



British Airways introduces Economy Pack. It's the new, cheap way to fly all kinds of things to the following 17 European destinations:

1. Barcelona 2. Basle 3. Berlin 4. Bremen 5. Brussels 6. Cologne 7. Dusseldorf 8. Frankfurt 9. Geneva 10. Hamburg 11. Hanover 12. Madrid 13. Malta 14. Munich 15. Stuttgart 16. Vienna 17. Zurich.

Economy Pack rates are in some cases as low as surface rates. In every case they're more than 50% lower than the general cargo rates. (For example, 400 kilogrammes to Frankfurt may have cost you £82 in the past — with Economy Pack it's £38.)

To pack Economy Pack all you do is pack your goods on a standard size pallet — up to 40" x 48". You can load the pallet with different items in different sizes and different weights — strap them on — and send the whole pallet to us.

We don't touch the goods. We fly the whole pallet. And because of that it can be very, very cheap.

Contact your cargo agent or telephone Jim Devitt on 01-759 3242 ext 4860.

## 17 GREAT NEW PACKAGE DEALS FOR EUROPE.

**British Airways**  
new cheap way  
to fly cargo

Austria  
Belgium  
Germany  
Malta  
Switzerland  
Spain

**British  
airways cargo**  
European Division



## PARLIAMENT



## 'Swift' inquiry on blast mystery

AN INSPECTOR and assistant inspector of explosives were making "urgent inquiries" into the explosion at the Imperial Metal Industries explosives factory at Witton, Birmingham, Mr. David Lane, Home Office Under-Secretary, told the Commons yesterday.

The inspectors would make a report to the Home Secretary as soon as possible. Mr. Lane expressed the Government's sympathy to relatives and friends of the six people who were killed.

Mr. Sydney Chapman (C. Handsworth), in whose constituency the explosion occurred, told the House that many of those injured were "his next-door neighbours."

"Will you confirm that at present the cause of the explosion is a complete mystery, and that both the Home Office and Imperial Metal Industries thought the risk was one of fire, rather than explosion?" he asked.

Mr. Lane confirmed that the cause of the explosion was a mystery. "I do not want to speculate about this, but I can say that the material used carried a risk of fire, rather than explosion," he assured Mr. Chapman that the inquiry would be thorough and swift.

## Heath for Brussels

THE PRIME MINISTER said in the Commons that he is to visit Brussels on December 3 to attend a ceremony in honour of the late M. Paul Henri Spaak, first Secretary-General of NATO.

In a written reply to Mr. Hugh Dykes (C. Harrow E), he said he expected to be in Copenhagen for a summit conference of Heads of State or Government of the European Community on December 14-15.

## LABOUR SCEPTICAL OVER REASON FOR POWERS

# Coal output down 20%, says Carr

BY PHILIP RAWSTORNE

Coal production has been cut by more than 20 per cent. in the first three days of the miners' overtime ban, Mr. Robert Carr, Home Secretary, told the Commons yesterday. A further rapid drop in output was expected.

No amount of Labour pressure—and it was both noisy and strongly applied—could minimise the seriousness of this threat, he said, as he opened the debate on the State of Emergency.

The pressure did bring some notable concessions, however. For the first time, Mr. Carr openly admitted that the Government's moves had been prompted in part by the "grave really become serious," he said.

Mr. Carr went on, in response to Labour scepticism, to assure the Commons that the measures were not meant to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.



Mr. Robert Carr

Returning to the possibility of imposing this overtime ban some four months before their present agreement runs out and needs to be replaced by a new one.

"I do not think it would be unreasonable for the people of this country to say: 'Before you impose this sort of hardship on us, you ought to try to negotiate a bit further to reach a solution without this sort of national crisis being created'."

Stage Three allowed consideration for working "unsocial hours" and it was such people as miners and firemen who would benefit by this.

Mr. Carr pointed out that before the miners' overtime ban began on Monday there were already two conditions prevailing which were central to the situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

## Firemen expected to approve pay deal

BY OUR LABOUR REPORTER

FIRE BRIGADES UNION leaders are to seek approval for the firemen's proposed Stage Three pay deal at a special delegate conference of the union next week.

A majority of the 300 delegates representing 24,000 firemen are expected to vote in favour of the new agreement, which will give some firemen increases of up to 25 a week backdated to November 7 through basic rate pay rises and additional money for "unsocial" hours working.

The settlement of the deal, now being examined by the Pay Board, led to the end of the Glasgow firemen's strike and a gradual relaxation of the emergency-calls-only action adopted by a number of other brigades.

However, some brigades, including Manchester and Essex, have delayed a return to normal working until next week's conference considers the deal. Though firemen have generally welcomed the pay rises, millings have complained about the deal until next November in cuts working hours from 55 to 48 hours a week.

But the FBU executive is likely to claim that November 19 was the earliest date that could be negotiated together with immediate pay rises in line with Government policy. The executive decided yesterday to postpone the date of next week's conference and its venue was until all the union's branches had been informed.

TEACHERS' UNIONS, already angry about staffing conditions and pensions contributions, no uncertain way.

"It seems the only thing when the education authorities offered to increase the pay of London's education," he said and that the way things "going."

The allowance has remained at £115 for the past three years. An offer to raise it by £15 was rejected as "derisory" 12 months ago.

The Burnham Committee negotiations on the allowance, which the unions want raised to £200—have now broken down.

After rejecting the £19 offer in London, Mr. Max Morris, president of the National Union of Teachers, said that the "new insult" and "uncertain way."

Mr. Ashley Bramall, leader of the Inner London Education Authority, said that the "new insult" and "uncertain way."

There is no immediate danger to stocks yesterday as the heavy buoy are broken after being hit by ships, navigators should have no difficulty in picking out other landmarks.

A Trinity House spokesman said: "We are sympathetic to the union's case and are preparing a submission to the Board."

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay for working week-end public holidays—worth a day-plus overtime pay at 60p an hour. At present, work 14 days on, with 10 off, with week-end and public holidays counting as ordinary days.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

## Action 'to preserve ordinary life at a decent level'

THE GOVERNMENT'S emergency regulations were not directed against the trade unions Mr. Robert Carr, Home Secretary, told the Commons when he opened the debate on the State of Emergency.

He added: "If ordinary life is to be preserved at a decent, tolerable level, it is only prudent to take action to conserve fuel and energy reserves as soon as a really serious threat to them materialises."

"There can be no doubt that such a serious threat exists today," Mr. Carr went on: "I hope no one would have to go to cold schools or cold offices. But we all may have to go to somewhat less warm ones than we are doing."

It might be necessary, he said, to relieve some Electricity Boards of their statutory or contractual obligations to supply electricity to certain standard.

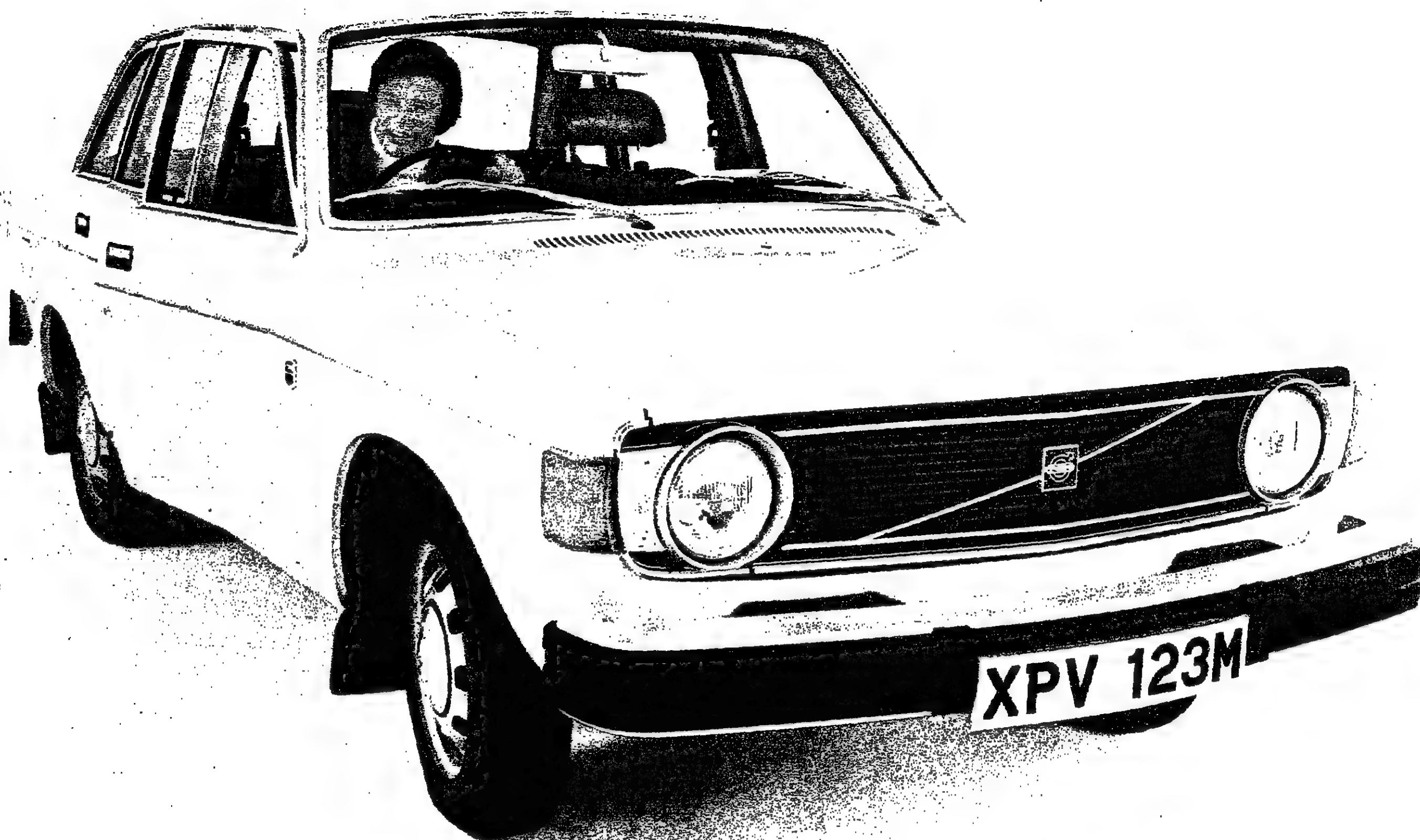
Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.

Mr. Carr said that the Government had made a "desperate and rather shoddy" attempt to place the blame for the emergency on the miners rather than on the critical oil situation.



# The new Volvo 144.



## Why don't all new cars carry a 12 month unlimited mileage guarantee?

Fact: A manufacturer has to be very confident about a new car to hand out twelve month guarantees – regardless of mileage.

The new Volvo 144 is the only car in its class that gives you such a guarantee. We're confident enough to feel you won't need to use it.

Here are a few facts to back up our confidence:

Fact: The Volvo 144 has been proved to be a better built, more reliable car. A Swedish Government Survey compared it with sixteen other cars. It proved to have a substantially longer life than any of its competitors. That's one of the reasons why the Volvo 144 depreciates more slowly than its competition.

Another little bit of confidence: the Volvo 144 mileometer has six digits – other cars only run into five.

The Volvo 144 undergoes a rigorous rust-proofing programme to protect your investment.

It's dipped in an electrolytic paint bath. The important panels are protected by hot-dip galvanizing. The underbody is not only under-sealed, it is also treated with an additional anti-rust agent and each car gets a full 33 lbs. of paint.

And this year the Volvo 144 has even improved on its own high standard. It now comes with shock absorbing bumpers to save you dents and expense. The petrol tank has been moved behind the back axle – out of harm's way. The steering column not only collapses completely, but the wheel aligns with the driver's body under impact.

These are just some of the facts about the new Volvo 144. Your local dealer will give you more, including a Fact Kit telling you how it compares with competition.

Talk to any Volvo 144 owner. You'll find there's no one more enthusiastic about the car than the man who drives one.

When you see what you're getting for the money you'll realise you're getting a very great deal indeed. The Volvo 144 De Luxe Saloon costs from £2195.05. (Manufacturer's recommended retail price including VAT and special car tax).

Cut here

### Please send me the facts

I would like to know more about the new Volvo 144. Please send me the Volvo Fact Kit which I can study at my leisure.

Name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FT 1011

## **VOLVO**

For immediate information post to, or phone,  
Customer Relations Dept., Volvo Concessionaires  
Limited, Lex House, 370/386 High Road, Wembley,  
Middx. HA9 6AY. Telephone: 01-903 3611.



# £13m. Government aid for Sunderland Shipbuilders

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SUNDERLAND SHIPBUILDERS The new Pallion yard, in fact a member of the Court Line group—has finally reached agreement with the Department of Trade and Industry for a loan of £25m. for the reconstruction and modernisation of its three Sunderland shipyards. In addition there will be a normal regional development grant of about £4m. bringing total Government aid to £13m.

Court Line's own investment in the programme will be £3m., plus another £8m. needed for working capital which is expected to come out of the group's cash flow from payments on ships under construction. In all, about £22m. will be spent on the three Sunderland yards—£16m. in capital investment and £6m. for working capital.

The £25m. loan from the DTI will be spread over ten years at an interest rate of 8 per cent, with a waiver of interest for the first two years immediately following the first drawing of the loan. Repayments will be spread over ten years from December 31, 1976.

## Order book

The most important element in the modernisation scheme will be the construction of a new covered shipbuilding factory on the site of the old Doxford company's Pallion yard on the River Wear. This facility—modelled on Court Line's successful Appledore Shipbuilders covered yard in North Devon—will cost between £10m. and £11m.

When the yard comes into service in late 1975 it will be able to produce two ships of up to 35,000 deadweight tons side-by-side, compared with the Appledore upper-range of about 8,000 deadweight tons.

# Cross-Channel car ferry fares to rise by 7%-8% in 1974

BY PAUL ELLMAN

CROSS-CHANNEL fares, currently under investigation by the Monopolies Commission, are to go up by 7-8 per cent. next year. The increases come amid increasing evidence that car-transported tourist traffic is levelling off due to the combined effects of the floating pound and inflation on the Continent.

On British Rail's Sealink fleet—the biggest operator between Britain and the Continent—a family with two children travelling in an average-length car will pay £28 for the return journey next year.

However, whose service between Ramsgate and Calais is not covered by the price-fixing arrangement operated by British

Rail and its Sealink partners, is also putting up its rates.

A £2 increase on the cost of a return journey by Hoverlloyd will send the cost of transporting a car between 14 feet and 15 feet 6 inches long up to £35, and that of a car between 15 feet and 18 feet up to £38. However, points out that up to seven passengers can travel free with the vehicle.

Four more car ferries are to be added to routes next summer and British Rail is starting a new service, between Weymouth and Cherbourg.

## Camping deal

These are expected to include a new terminal at London's Victoria Station and facilities at Dover to enable them to travel on car ferries.

In a bid to curb the slackening of car-transported traffic, British Rail is offering a new package deal for tourists to hire camping equipment. This is hoped to attract tourists who might be put off crossing the Channel by Continental hotel prices.

Total passenger and car figures for the Sealink network, covering routes to Europe, the Channel Islands, the Isle of Wight and Ireland, are expected to rise only marginally in 1974.

Next year's projection for passengers is 16.7m. compared with 15.5m. this year, and for cars, 1.8m. compared with 1.6m.

British Rail is drawing some comfort from the fact that the slackening in car traffic to the Continent has been accompanied by a revival of traffic to Ireland.

Movement across the Irish Sea this summer was up to 50 per cent higher than in 1972 and British Rail hopes that 1969's peak figure for Irish tourism will be passed next year.

Car ferry services to Guernsey, another haven for inflation-worried tourists, are also to be expected after a record summer in 1973.

## ART-COLLECTIONS FUND DONATION

ART DEALERS, Thos. Agnew and Sons, of Bond Street, London, have given the £10,000 to the National Art-Collections Fund on the occasion of the fund's seventieth birthday.

# Disputes cut September car output by a quarter

BY JAMES ENSOR

CAR PRODUCTION in September fell 25 per cent. below normal levels, due to labour troubles at Ford, Chrysler and Vauxhall.

Production by the industry averaged only 27,000 cars a week, against an average rate of 38,000 throughout the rest of the year, with levels of more than 40,000.

Vauxhall was the worst affected, with the dispute over lay-off pay at its Ellesmere Port assembly plant, which builds Vivas, reducing the company's output to under a third of normal levels.

Chrysler, which was still losing production because of the dispute with its electricians, built fewer than half as many cars as it had been producing earlier in the year. Ford, suffering from the effects of its dispute over a sacking at Dagenham, produced 30 per cent fewer cars than in a normal month.

Each of these companies suffered a loss of market share during October as a direct result of shortfalls in September production. Vauxhall's market share declined to 6 per cent, and Ford's to 15 per cent.

British Leyland, by contrast, had a reasonably good month, with production at the key Austin Morris division at 12,000 units a week, and 3,700 a week being built in the specialist car division. The corporation benefited from the troubles of its British competitors, by recovering to a 35 per cent share of the market in October.

# Clay Cross officials given jobs warning

By Lorne Barling

THE FOUR chief officers of the rebel Clay Cross Urban Council, Derbyshire, were warned yesterday that they may risk their future jobs under local government reorganisation if they persist in resigning.

Mr. Charles Bunting, Clay Cross housing committee chairman, gave the warning. It was the latest move in the months of friction that has resulted from the policy of the Labour-controlled council in defying the Government's reorganisation.

All four of the officials, headed by clerk, Mr. Frank Green, had officially been appointed to new jobs with North East Derbyshire District Council, which comes into operation next year in local government re-organisation. Now this appointment may be rescinded.

Earlier this week, they walked out of a committee meeting of the council and gave verbal resignations after a motion had been put forward calling on Mr. Green to resign.

The motion, which was not voted on because of the walkout, is a result of differences of opinion over the council instructions to the chief officers not to comply with the "fair rents" provisions of the Housing Finance Act.

Councillors meet to-day to discuss the situation.

Mr. Glasgow Corporation by a single vote—47 to 46—decided yesterday to comply with the Secretary's demand for order and increase municipal house rents.

# Sime Darby London finance director

By Margaret Reid

MR. MICHAEL E. DOHERTY has been appointed financial director of Sime Darby London, the company within the Sime Darby group responsible for financial activities.

Mr. Doherty, who is 34, was formerly a partner in London with chartered accountants Turquand Barton Mayhew.

He joined Sime Darby on September 17 this year.

Sime Darby London was formed in August, 1972, shortly before the group's acquisition of Clive Holdings, the London discount house concern.

Other interests which it takes in include Robert Bradford and Sime Darby Investment Services. The chairmanship of SD London has been vacant since Mr. Dennis Pinder was dismissed from the company as well as from Sime Darby Holdings and other group concerns on November 1.

# Cool for rest of November

The long range weather forecast for the period ending December 15, issued yesterday by the Meteorological Office, says a rather cool north-westerly weather type is likely for much of November but some warmer and drier south-westerly types are probably in December.

Mean temperatures are likely to be near average over Scotland but above average over England. Rainfall totals will probably range from below average over South-east England to above average over north-west districts.

# MANCHESTER BUS FARE RISE PLEA

An application to raise fares by 7½ per cent. was authorised in Manchester yesterday by the Select Committee on Transport, which operates a fleet of 2,500 buses throughout Greater Manchester.

In addition an increase of 2.5m. would be needed next year in the level of grant aid provided by the new Greater Manchester county council, which takes over when local government is re-organised next April.

Bus fares in Lincoln will have to double over the next three years if the corporation's transport department was to break even, it was stated yesterday.

Mr. John Thomas, the city's transportation committee treasurer, said that without the increases the department could find itself in debt to the tune of £1.1m. by the end of the year.

Mr. Thomas said the council is facing a transport deficit of £24,000.

# Stage Three pay problems

BY JOHN ELLIOTT, LABOUR EDITOR

PROBLEMS CREATED by the Government's pay curbs and by the reorganisation of local government services lie behind the stage of industrial action now being staged by ambulance men.

Coming so soon after the Glasgow firemen's strike was settled with national pay rises of up to £5 or more a week, and at a time of unrest in the public sector, the ambulance men's action appears to demonstrate the increasing willingness of public service workers to stage industrial action.

## Only part

But this is only part of the story. There have been few months in the last ten years when some section of the ambulance service has not been hit by industrial action. The difference this time is that it is more widespread than usual although only emergency duties were carried out during the 1970 "dirty jobs" strike.

Ambulance men are a peculiar breed of public servants employed by local authorities but serving hospitals where they are an essential part of the day-to-day operations. Within hospitals they are regarded as something of a lowly underclass, highly conscious of the significance of their work.

They apparently look towards para-medical staff and even doctors for comparisons on pay levels rather than the 900,000 other manual employees with whom they are bracketed in the local council national wage negotiations or even firemen

whom they often meet at work.

The arguably illogical position of them being employed by local councils will change however next April when, under the reorganisation of local government and hospital services, they will become part of new health authorities.

They have been promised that their existing national ambulance men's joint council will then become a full wage negotiating body separate from the hospital ancillary workers' national pay negotiations. In practice, this may not make much difference to the size of annual wage increases. But it will establish the separate identity considered necessary by a band of almost para-military men conscious of uniforms, ranks and status.

It will also, they believe, keep them separate from the drivers of "sitting ambulances," run directly by some large hospitals, who earn less than the general ambulance service and come within the existing hospital ancillary grades.

## Basic rates

There are 15,000 ambulance men in the service, two-thirds of them belonging to the National Union of Public Employees, one of the three main unions straddling both local councils and hospitals.

Basic pay rates at present range from £21.15 to £23.95, depending on qualifications and experience, for a 40-hour week with total earnings boosted mainly by a weekly average of eight hours overtime.

General dissatisfaction in the service a few years ago led to a special report commissioned by the employers and unions from Dr. Bill McCarthy, of Oxford University, at a time when a Federation of Ambulance Personnel, was causing trouble. As a result of the report, the national ambulance men's council was set up, together with local committees, which provided for the successful airing and solving of grievances.

At the same time, local councils were introducing productivity schemes, boosting the earnings of most of their 900,000 manual workers.

Improving the productivity of ambulances, however, depends more on improving management than on increasing individual effort and only 25 per cent of ambulance men are on incentive schemes.

Yorkshire employers last year even refused productivity pay because the ambulance men were already so efficient. But an arbitration tribunal condemned this line and argued that a way had to be found to ensure that productivity schemes did not reward the inefficient to the detriment of the efficient.

Dr. McCarthy was chairman of the tribunal and was then appointed independent chairman of a joint union-employer working party aimed at implementing the tribunal's arguments.

Earlier this year the working party produced a plan which would introduce a streamlined four-grade wage structure plus a productivity scheme with three stages of productivity payments, later next year.

These would be calculated in line with bonuses being paid elsewhere in local councils and would be paid to ambulance men contributing to increase efficiency. This would include helping to rationalise working shifts in line with demand instead of in line with achieving maximum possible overtime and working in with next April reorganisation.

All this fell foul of the Government's Stage Three Code because the scheme, giving sizeable pay rises, is a sufficiently self-financing efficiency deal. Frustrated at the end of the road, the ambulance men started their action early this month.

## Union threats

Their unions are urging the to maintain emergency and urgent duties—which in fact will be up only 10 per cent. of work time. Union leaders have threatened not to co-operate with the authorities' reorganisation.

Now it appears that current national pay negotiations for 900,000 council manual workers are being speeded up to provide some pay rises. Ambulance men should do fairly well out of the deal.

With the help of Stage Three, the new hospital authorities could be boosted 24 or more a week. But this may "buy off" the industry action. It would still leave underlying problems to be faced by the new hospital authorities against the background of what ever pay rules may be operated later next year.

# Qualification levels for home grants criticised

BY MICHAEL CASSELL

GOVERNMENT PROPOSALS to prevent owners of properties with rateable values beyond a certain level from qualifying for discretionary improvements grants have been criticised in a House of Commons Expenditure Committee report.

The committee has been examining the proposals for house improvement grants contained in its Housing White Paper published earlier in the year, and says that they involve "a serious omission."

It says that its concern for the proper use of public funds led it to consider the provision of a grant to an applicant who is easily able to support the whole cost of the improvement works from his own resources. It welcomed Government plans to exclude from discretionary grants owner-occupiers of properties above a certain gross value for rating. This system, it agrees, is a more realistic alternative to a means test.

The committee's report says that plans to exclude from eligibility any properties with a gross rateable value of £400 or more in Greater London and £200 elsewhere have been made without any estimate being made of the number of properties involved.

The Department of the Environment, the report continues, has been unable to provide statistics about the number of houses which could be affected and the committee feels that "a large number" will be excluded, many of which might well be occupied by people with low incomes. The limit, it says, has in its opinion been set "far too low."

The committee is therefore recommending that the limits of rateable gross value for discretionary grants should be higher, although it does not suggest what these should be.

According to the report, the White Paper meets a number of criticisms that have been expressed on the workings of

# LOCAL COUNCIL'S RULES OF CONDUCT

The Prime Minister's Committee on Local Government Rules of Conduct has issued a general invitation to any interested person or organisation to submit written evidence not later than December 15.

Communications should be sent to the secretary, Mr. D. Griffiths Jones, whose interim address is Room N19/10, Department of the Environment, 2 Marsham Street, London SW1P 3EB, telephone number 01-212 7197.

# City bank financing £2m Concorde simulator

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE City merchant bank, Wm. Brandt's Sons and Co., is financing a £2m. Concorde simulator, designed by the building to be leased by British Aircraft Corporation for training crews of the Concorde.

The simulator will be built jointly by the Link-Miles Sons and Co., and for its use by the Division of the Singer Company to SAG, were signed in London (U.K.), and Rediffon Flight Simulation, which is a member of the Rediffusion Organisation.

The simulator will come into operation before Concorde enters airline service in mid-1975. Among crews who will be trained on it are those of British Airways, in addition to its share of the leasing them to the airlines.

# INTERIM STATEMENT

An International Group in many fields of textiles

# COATS PATONS LIMITED

Interim Announcement

Unaudited results for January/June 1973 and the comparative figures for 1972 are as follows—

	Jan/June 1973	Jan/June 1972
Turnover	192,836	182,042
Trading profit before depreciation	30,184	22,614
Less Depreciation	5,137	4,536
Trading profit	25,047	17,778
Interest and other charges	2,524	2,520
Profits of associated companies	22,622	15,252
Investment and other income	334	260
Pre-tax profit	34,067	15,865
Taxation	11,500	7,690
Investment grants	12,447	8,175
Interest of minority shareholders	150	140
	12,717	8,315
Preference dividends	1,676	1,042
	11,041	7,273
Profit earned for ordinary shareholders	24	34
Interim dividend	11,017	7,239
Retained	2,394	3,140
	3,623	4,089

Following our normal practice, foreign profits have been converted to sterling at estimated year-end rates. Last year we underestimated the extent to which sterling would weaken towards the end of the year and consequently the exchange gain included in the January/June 1972 figures was disproportionately low in terms of the exchange gain for the year 1972. As a result, the first half of 1973 contains an exchange gain over January/June 1972 of £1,500,000. Unless there are further significant exchange movements against sterling, it appears unlikely that the total exchange gain for 1973 will exceed the figure as at June 30th.

Sales rose by 19% overall including a satisfactory increase in the U.K. Profits in the U.K. rose and, with the steady improvement in foreign profit margins continuing, trading profits are up by 41.4%.

Interest charges have been held at the previous year's level and pre-tax profits have improved by 51.7%.

There is a drop in the overall tax charge from 48.5% to 47.8%. More significantly, no provision has been made in respect of advance corporation tax not immediately recoverable and present estimates suggest that no provision will be required in respect of the year 1973.

Profit earned for ordinary shareholders increased by 52.2%.

Prospects remain good for most of our operations, the only uncertainty being the effect of the various forms of price control currently being applied in some countries, a situation which is very pertinent in respect of the U.K. where such controls appear to be with us for the foreseeable future. From information available it would appear that profits for the period July/December should be of the same order as those of the first half-year.

The Board announces an interim dividend of 0.90p per share which, for comparison purposes, has an equivalent gross value of 1.286p (1972 1.19p). It is to be noted that the annual dividend will be limited by current regulations to an increase of 5% over what was paid in respect of 1973 profits.

The interim dividend is payable on 3rd January, 1974 to the Ordinary shareholders on the register on 16th November, 1973.

هكذا كانت الامم



# Christopher Lawrence

at

JEAN RENET



Christopher Lawrence is the world's greatest living silversmith, and three times winner of the Jacques Cartier award.

We are proud to announce that the entire collection of his work, recently commissioned for exhibition at the Goldsmith's Hall, London, is now on display in our silver gallery.

GALERIE JEAN RENET

One Old Bond Street London W1

## REDEMPTION NOTICE

### Public Power Corporation

(Dimosia Epibairis Elektrismou)

\$20,000,000 8 1/4 Per Cent. External Loan Bonds Due 1984  
Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Act of 1973, the Public Power Corporation of Greece has issued, for the purpose of raising the sum of \$20,000,000, aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the first time on December 15, 1973 (hereinafter referred to as the redemption date):

#### 81,000 COUPON BONDS

1400 0897 4288 5713 7801 9406 10624 12282 13690 15118 16546 17974 19402  
1967 3093 4523 5951 7379 8807 10235 11663 13091 14519 15947 17375 18803  
1906 2333 3761 5189 6617 8045 9473 10901 12329 13757 15185 16613 18041  
1912 3071 4499 5927 7355 8783 10211 11639 13067 14495 15923 17351 18779  
2381 3809 5237 6665 8093 9521 10949 12377 13805 15233 16661 18089 19517  
2619 4047 5475 6903 8331 9759 11187 12615 14043 15471 16899 18327 19755

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, (a) at the Corporate Bond Services Department of the First National City Bank, the Principal Paying Agent under the Trust Agreement referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of First National City Bank in London, Frankfurt/Main, London and Paris, and of First National City Bank (Belgium) S.A. in Brussels, FNCEB (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece Athens. Payments at the offices referred to in (b) above will be made in United States dollar check drawn on a bank in New York City, or transfer to a United States dollar account maintained by the payee in a bank in New York City, on December 15, 1973. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto, the said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons will be added from the sum due for payment.

Coupons due December 15, 1973 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION  
(Dimosia Epibairis Elektrismou)By: FIRST NATIONAL CITY BANK  
as Principal Paying Agent

November 16, 1973

## Land reclamation plan to attract industry to Leith

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 15.

EDINBURGH CORPORATION is preparing plans for large-scale land reclamation at the Port of Leith, as part of a long-term effort to attract major industries to the docks area. The plan would provide some 600 acres of land, and has been tentatively agreed at £9m.

The existence of the plan emerged today after a conference organised by the South-East of Scotland Development Authority. It was attended by more than 40 senior representatives of those organisations which have either a statutory responsibility for Leith, or a financial stake in the port.

The conference decided to establish an "action group" to monitor the port's development and to examine which sectors of industry and commerce could be attracted to Leith.

### North Sea oil

Particular attention will be paid to securing further manufacturing and service activities related to North Sea oil, although the conference decided that oil "should not dominate Leith's development strategy."

Councillor Tom McGregor, chairman of the Development Authority, said that while Leith was still underdeveloped, there was virtually no land left within its precincts for further major industrial activity. Preliminary plans drawn up by Edinburgh Corporation could provide a further 600 acres, on two major sites within about two years.

The principle of the reclama-

### Development area

Councillor McGregor said he believed that the lack of space for industry in Edinburgh as a whole was one of the main reasons why successive Governments had refused to upgrade the city's three employment exchange areas from intermediate to full development area status. The Development Authority had identified some 64 local companies employing about 1,200 people, which had moved from the city since 1968. The two reasons for this exodus were the limited room for industrial expansion and the availability of more attractive investment incentives across the city boundary. Leith in particular was suffering, said Mr. McGregor, because of the city council's "lack of drive."

If the Leith scheme matures, it will provide the city with its largest area of new industry. Mr. Robert Shanks, the Development Authority's director, said that although a number of oil-related industries were now active in Leith—rig servicing, pipeline coating, steel fabrication and ship repairing—it had to be accepted that the port was too far South to act as a major base for the largest North Sea oilfields.

## Jersey merchant banks answer accusations

BY OUR OWN CORRESPONDENT

ST. HELIER, Nov. 15.

JERSEY'S MERCHANT banks advanced in local housing loans, have answered accusations that they use the island's low-tax facilities "too cheaply" in a report on their contribution to the economy.

Prepared by Cooper and Lybrand, accountants, the report has been submitted to the island's recently-formed Policy Advisory Committee, which is drawing up guidelines for economic development.

The committee will initiate a debate on economic policy in the Jersey Parliament early next year, when the value of the finance industry will be a main issue.

The merchant banks' decision to "quantify" their contribution was taken after Mr. Colin Powell, Jersey's economic adviser, suggested they take up irredeemable low interest States bonds to the extent of 2 per cent. of their deposits to help finance local housing schemes.

The report discloses that the 29 banks and finance houses registered under Jersey's depositors and investors law contribute over £1m. in income tax at the local 20 per cent. rate, compared with only £200,000 from this sector in 1968.

With corporation tax and registration fees, these institutions provide about 12.8 per cent. of Jersey's total tax revenue of £10.7m. It is shown. The figures exclude tax payments by the banks' investment and unit trusts.

The report compares the merchant banks' tax contribution of £2.316 per employee with the average of £300 for Jersey's industries as a whole, and estimates that their activities generate about £5m. of the domestic income.

Some £3.7m. has been

## Bid to stop overcharging on resold power

By Christopher Lorenz

THE GOVERNMENT yesterday began a publicity campaign against overcharging for electricity and gas by landlords. The move follows a series of complaints that some tenants are paying more than the statutory maximum level for resold electricity and gas.

The campaign has been mounted to advise tenants what to do when they suspect they are being charged more than the maximum price laid down by the electricity and gas industries.

The Department of Trade and Industry, which has organised the campaign in collaboration with the electricity consultative councils and gas consumers' councils, hopes it may also throw up evidence of the extent of persistent overcharging.

This would prompt the Director-General of Fair Trading to recommend the introduction of regulations under the Fair Trading Act to make overcharging a criminal offence.

## Loch Hourn rejected as rig base, inquiry told

A SECOND sea loch on the west coast of Scotland was considered as a possible site for constructing giant concrete oil rig bases, a public inquiry was told yesterday.

But the site, Loch Hourn—Lake Heil in English—presented major problems, a marine consultant told the inquiry at Kyle, Ross, into plans by John Mowlem and Taylor Woodrow Construction to build the platforms at Loch Broom, Drumblade, Wester Ross.

The consultant, Captain Laurence Stafford said that while Loch Hourn provided adequate depth for constructing the

quarter-million-ton platforms, there would be major problems in towing them to the open sea. The route would mean a southerly tow to clear the Outer Hebrides and north through the Atlantic to the North Sea.

The alternative favourite site of Loch Broom, to the north of Loch Carron, would require widening and dredging on a massive scale to permit the completed platforms to reach the sea.

With a maximum three-day weather forecast it was essential to clear inland waters as quickly as possible and Loch Carron was the best site to provide this. An 80-hour tow in average conditions would clear Cape Wrath.

# MAKE IT IN LIVINGSTON

New factories—30 minutes from Edinburgh— all services to hand—available for manufacturing and distribution industries—main road, air and rail routes—and the incentives to help profitable developments.

## LIVINGSTON, SCOTLAND

Contact G McPherson,  
Industrial Development Manager  
Livingston Development Corporation  
West Lothian  
Telephone 0589-31177  
or: 01-734 1483



# CENTRE HOTELS

(CRANSTON) LIMITED

## Another record year.

Year ended 31st March	1973	1972	1971	1970	1969
	£	£	£	£	£
Net Profit	1,582,252	1,297,621	980,533	522,763	318,627
Net Profit after Tax	1,262,270	927,667	674,897	385,014	265,376
Ordinary Dividends*	3-09p	2-79p	2-13p	1-59p	1-18p
Issued Ordinary Capital	826,280	703,980	597,793	415,777	331,740

\*Adjusted for Scrip Issues.

### THE CENTRE HOTELS

London: Bloomsbury Centre • Bedford Corner • Ivanhoe • Kenilworth • Regent Centre • St. James  
West Centre • Centre Airport  
Old Kentucky Restaurants

Basildon:  
Essex Centre  
Birmingham:  
Imperial Centre  
Brighton-Hove:  
Imperial Centre

Cardiff:  
Cardiff Centre  
Dundee:  
Tay Centre  
Royal Centre

Eastbourne:  
The Sussex\*  
Edinburgh:  
Grosvenor Centre  
Royal Mile Centre\*  
Liverpool:  
Liverpool Centre

Hull:  
Hull Centre  
Portsmouth:  
Portsmouth Centre  
Southampton:  
Arundel Centre\*

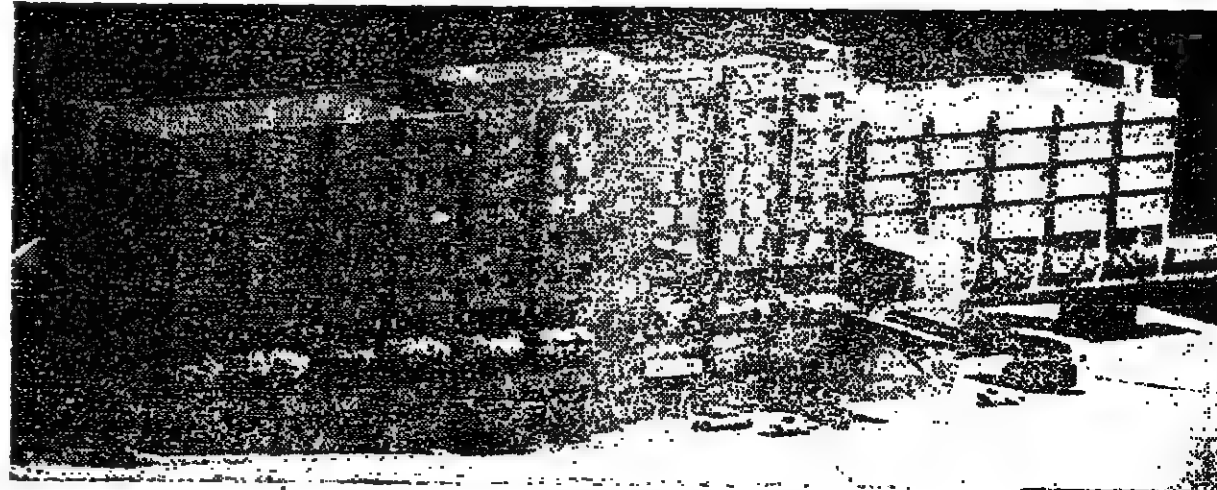
York:  
White Swan\*  
Amsterdam:  
Caransa  
Doelen  
Schiller

\*A Centre Inn

Centre restaurants throughout the country.

### Under Development

Amster Centre Hotel, Amsterdam, Holland • Aberdeen Centre Hotel • Glasgow Centre Hotel  
Newcastle Centre Hotel



## Cedar Holdings Limited Bankers

### BASE RATE

Cedar Holdings Limited Bankers announces that, with effect from 15th November, 1973, its BASE RATE will be 13%.

With effect from 15th November, 1973, its DEPOSIT RATE on amounts lodged subject to 7 DAYS notice of withdrawal, will be: Balances under £10,000 will earn 11% (Rate unchanged); Balances over £10,000 will earn 1% above Base Rate.

Balances on 90 day call deposits will earn 1% above Base Rate.

The Cedar Savings Plan and the Cedar Income Plan will continue to earn 11% (Rate unchanged).



Cedar Holdings Limited Bankers



NORTH SEA OIL AND GAS

Price of crude 'not at real value'

BY DAVID SELL

THE ENERGY shortage is likely to continue for a long time, and the price of crude oil has not finished rising, an Organisation of Petroleum Exporting Countries official told a conference on Oil and Gas in the North Sea, jointly organised by the Financial Times and the Petroleum Times here today.

In a paper read for him, Dr. A. Khene, Secretary-General, OPEC, said the recent decisions of the Arab members of OPEC and the measures taken in response by the consuming countries "could be forecast as being the new situation which is going to prevail for a long time to come in the oil energy industry."

Quite apart from the decisions taken because of the Middle East war, there was now an overriding need to conserve oil. Meanwhile, he went on, "there is still a long run adjustment to be made in favour of crude oil to give it its real value."

Earlier on this second day of the conference delegates heard papers on Britain's role as a rig construction centre, British engineers and offshore development, Wales and the Celtic Sea, British and American attitudes to financing exploration and the effect that the North Sea is having on European politics and U.S. energy policy.

Energy crisis

In his speech Dr. Khene, who was represented by Mr. E. Karabassian, senior market research analyst of the OPEC secretariat, said the consuming governments should long ago have foreseen that the energy crisis was coming.

It was not OPEC's intention to deny to the oil companies their desire to seek more profits, but in the past 30 years consumers had been "victims of the policies of both the oil companies and the governments of the consuming countries," he said.

The price of oil had been known for many years to be "artificially and unjustifiably low," particularly as oil was a non-renewable asset owned for the most part by developing countries, which still needed enormous amounts of money to develop further. These countries, he went on, had natural right to be in control of their own resources.

"As far as oil is concerned, I do not think that recent events in the Middle East have fundamentally changed the substance of the issue on hand, even though they have served to speed up certain urgent measures, and to some extent they already have, something which otherwise would not have taken place."

Oil and gas were likely to be the major sources of energy until at least the end of the century, which made it essential that both producers and consumers took measures now to conserve them.

"As far as our patient is concerned, instead of speaking about someone who is dying due to starvation of energy, we propose that the diagnosis be worded to the effect that the

patient has become ill due to an over-indulgence of energy consumption.

Therefore to combat against such trouble we intend prescribing as a principal weapon that the appetite should be curbed and an attempt made to revert to a more natural way of life," he said.

Even the North Sea had only enough oil in it to keep the world going for two years. It was not possible, he said, to discover a new North Sea, every two years, and conservation coupled with a campaign to reduce wastage and find alternative fuel was the only answer.

Essential

Lord Balogh, a Fellow of Balliol College, Oxford, said that there was no hope of making Europe self-sufficient in oil, it was inevitable that "non discriminatory access to North Sea oil for that matter Indonesian or Nigerian oil will become an essential tenet in Europe."

That did not mean, however, that Britain should not get its due share of the proceeds.

"To condemn Britain to accept that the main benefit from the North Sea, due to Arab aggressiveness, should accrue to the great international companies is really outrageous," he said. Britain had sought to develop her oil at all costs, with the result that the British "take" had for years been restricted to a 12.5 per cent royalty, an unprecedentedly low level nowadays.

"The iron is that the Iranian National Oil Corporation is a participant in a BP consortium, and would have received this sort of profit when the Shah very properly appropriated for his treasury 80 to 90 per cent of the profit accruing in his country. No further comment is required."

What was needed, he said, was either government participation in the profits of the companies or a non-discriminatory tax on production, depending on the cost (determined by the distance from the shore, etc.) and the price. Such a scheme would develop further. These countries, he went on, had natural right to be in control of their own resources.

Earlier, the opposite view was put by Mr. Robert C. Howard, senior vice-president of the First City National Bank of Houston. In the North Sea, he said, "we are now seeing evidence of what has so many times plagued the petroleum industry in other areas—restructuring of agreements, revised taxation, increased royalties, direct government intervention and a rising tide of nationalism—but as so often happens, only after the risks inherent in the industry and assumed by private enterprise have at least been partially overcome. To put it bluntly, after oil and gas have been found."

For instance, it appeared that in future companies would be under some pressure to use British equipment. This was fine, provided the capabilities

Government urged to stem flow of cheap clothing imports

BY ELINOR GOODMAN

A CALL to the Government to take action to stem the flow of imported cheap clothing into this country was made yesterday by the Clothing Manufacturers' Federation. The increased rate of cheap imports, the federation claims, could put employment in certain sections of the home industry at risk.

Imports are almost 45 per cent up on this year's level and are now making inroads into areas traditionally dominated by U.K. manufacturers. Imports of suits in the first eight months of the year are 43.3 per cent up on their 1972 level with just under a third coming from low-cost countries.

British wholesalers are selling suits from Hong Kong and Korea at £3.75 each—less than a quarter of the average price of a British-made suit. These imports, says Mr. Arthur Sulley, chairman of the Clothing Manufacturers' Federation, "are becoming a menace."

The British Government and overseas manufacturers had better get into their heads that we are not going to sit quietly in the

corner and allow our industry to be flooded."

The Federation claims that Britain is allowing more than its fair share of these cheap imports into the country. It wants the Government to make representations in Brussels to ensure that other EEC countries adopt the same policy towards imports from low-cost countries.

Almost all sectors of the industry have been affected by the imports rise. Imports of men's overcoats, for example, are 166.2 per cent up on the same period last year while rainwear imports are up 88 per cent. Portugal alone has increased its exports to this country by 260 per cent this year, while Korea's exports to the U.K. are up 170 per cent.

The increase, says the Clothing Manufacturers' Federation, which set up a committee last spring to look at the import situation, cannot only be attributed to increased demand. The cheap prices, says the federation, are a major factor which British industry can do little to combat without Government help.

Allied expected to lead move for beer price rise

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES, the Double Diamond, Skol lager and Long Life beer group, seems likely to lead the way when the brewing industry puts up prices early next year.

Allied is second-largest of the brewers and accounts for roughly 16 per cent of U.K. beer production. Industry sources insist that the company is working on its application to the Price Commission.

Yesterday a spokesman admitted: "We certainly have under consideration whether we should make an application."

If Allied leads the way then the other brewers will not be far behind. Bass Charrington, the largest beer producer, has made it clear it would probably want to see beer prices increase early next year, while Guinness and Scottish and Newcastle have recently said that higher prices were needed fairly quickly if they were to cope with rising costs.

The last round of beer price

increases was made nearly a year ago and since then the cost of barley, a major ingredient in beer, has doubled taking the industry's bill from £20m. to £40m. Sugar costs have also doubled.

Over the same period the industry's wages and salaries bill has risen by 8 to 11 per cent, and the companies feel that there are enough loopholes in the Stage Three proposals on wages to allow the wages bill to jump even more rapidly from now on.

Bass alone faces an extra £14m. on last year's £53m. wages bill as a result of increases already negotiated.

The extra costs have to some extent been balanced by the tremendous volume of beer sales during the summer. And the companies have held back making price increase applications because the subject is a politically ticklish one which might prompt an adverse Government reaction.

Saleroom Cent fetches £8,333

THE FIRST day of a coin sale believed to be one of the biggest ever held—organised by B.A. Seaby, of London, in association with the New Netherlands Coin Company, of New York, realised £220,336 in New York yesterday.

A collection of American large one-cent pieces realised £133,000. Top price was £5,333 for a 1793 large cent, while another cent of the same year went for £6,866, and a third for £5,833. Several others in the series of 417 coins fetched well over £1,000.

A sale of Chinese hardstone carvings and porcelain realised £37,200 at Sotheby's. Glast paid £2,100 for a pair of ornate mounted Transitional polychrome vases, £1,600 for a 35-piece Chien Lung tea and coffee service, and £1,000 for a famille-rose candlestick figure. Malina gave £900 for an 18th-century white jade double hat cover.

At Sotheby's Belgrade, a sale of English and foreign silver and plated wares, 1825-1940, realised £27,582.

An early Victorian oblong presentation two-handled tray by William Reib, 1835, went for £900 (Bloomfield), as did a pair of electroplated 12-light candelabra by Elkington and Co., 1874 (Alexander). An Edward VII canteen of King's Pattern table silver mark 1890 (Sunder), Sotheby's sale of fine Conti-

ental drawings and water-colours, 1750 to 1910, realised £41,878. Engel paid £3,000 and Seaby, £2,600 for two views of Paris by Gallen-Laloue, Noortman £1,600 for Johannes Beaboom's Church Interior, and Simoni £1,850 for 'Hermite's The Flea Market'. A scene from Dante in pencil and ink by Joseph Koch realised £1,300 (Wengraf).

In Christie's £208,929 first sale of contemporary art in Düsseldorf on Wednesday, Abstract painting No. 34, by Ad Reinhardt, went to an American buyer for £17,713. An Andy Warhol painting of flowers, widely exhibited in U.S. and from the Kimiko and John Powers Collection, sold for £12,882.

Tom Weisemann's Seascope No. 6 made £7,407, and Study to Homage to the Square Blue Chinese £6,769 (Italian buyer). Christie's sale of 20th-century German drawings and pictures totalled £189,162. Max Beckmann's Kleopatra sold for £6,441, Calligraph by Christian Rohlf for £5,636, and Emil Nolde's Escorted Vogel for £5,153.

In Rome, Christie's sales of malloles and Italian silver and works of art totalled £80,869. A plain 'pear-shaped' coffee-pot by Giuseppe Bartolotti, c.1760, realised £4,130, as did another plain, pear-shaped coffee-pot, made in Genoa.

Oil company men for talks with producers

BY RICHARD JOHNS

A DELEGATION of Western oil company representatives flies today to Vienna for consultations with Ministers of the six Gulf producing States prior to the full conference of the Organisation of Petroleum Exporting Countries on prices scheduled for tomorrow.

Following the six producers' decision on October 17 to set unilaterally tax rates according to the movement of actual market prices there is no question of negotiations or seeking the assent of the companies to anything.

Producing States, however, seem anxious to reach some understanding as to how the mechanism should work in particular on the frequency of the adjustments of posted prices. Under the system decided

upon by the Gulf producers the posted price will be maintained at a level 40 per cent above the current market prices as they are determined by realised sales of crude oil by the States themselves to independent purchasers. The oil industry delegation inevitably will put in a strong plea that the producing States modify the application of the mechanism at the present time when production cutbacks ordered by Arab Governments for political reasons are pushing prices high. What sympathy or support they will receive from Iran, the only non-Arab state of the six, remains to be seen.

Dr. George Piercy, a vice-president of Exxon, and Mr. Andre Benard, a managing director of the Royal Dutch Shell group, will lead the 15-man team

Germans face car curbs

WEST GERMAN motorists face restrictions on petrol-buying, after moves by major oil companies to cut deliveries by 15 per cent.

A spokesman for the West German subsidiary of Shell said the company was recommending cuts in the opening terms of its 4,200 stations and the closing of coin-operated petrol pumps. Esso has already reduced

deliveries to its 5,560 outlets by 15 per cent. ARAL, the major West German petrol chain, with more than 9,000 stations said a cut "of similar magnitude" was being considered.

The West German Government has ordered fuel-saving measures for civil servants and has made it clear that a Sunday driving ban could be expected if the population did not save fuel voluntarily.

RUGBY UNION

BY PETER ROBBINS

Stanley's XV trounce Oxford

IF EVER there was a case for a referee having the power of committing Rugby sinners, it was fully supported at Oxford yesterday, where the University lost their annual match against Stanley's XV by 15-37.

After an energetic and quite purposeful first half, in which they actually once led 12-0, the University fell apart and their guests sauntered through at will. Cambridge could well ring with "gaudeamus igitur," for on this display the Varsity match will be one-sided.

Stanley's, of course, were physically stronger, but it would have been agreeable to see an Oxford forward going at a man who did not always give him a firm class supply.

Stewart, Newman and Lee all showed individual enthusiasm and made occasional dashes, but were never supported. One Oxford short penalty worked well in the first half when Lee went right through Stanley's valetailing defence, but then the players seemed unaware of what was happening.

The forward chaos, for it was nothing less, was all the more maddening because Oxford have a useful back division.

The central player is Lewis, at scrum half. He has an obvious rusty brain, reacts quickly but at times tends to halloo his passes. Glover, the fifth, is a nipov player but finds himself drifting back inside to the detriment of Oxford's most clever player, Semanov.

Kent, the other centre, has plenty of dash but little peripheral rugby vision. Still, a hard man to stop and his directness was heartening, as was the play of Mead at fullback.

Stanley's took ages to settle, and were rushed around by the pack in the second half. By this stage of term the team should be very fit and showing aggression, but they were positively genteel in their approach to the racks.

Bennett contributed 17 points and enhanced a growing reputa-

Listless

Oxford scored after 13 minutes with Lewis going over and converting. He was also the author of Oxford's only try, as he kicked for Hones on the right. The ball bounced fortuitously and Hones just made the 14 despite a good tackle by Shanklin.

Lewis again converted, a Stanley still, listless, replied with a try by McKay on a total exposed flank. Bennett converted this and kicked a penalty goal, leaving Oxford a lead, 12-9 at half-time.

Dawes scored quickly after a rest, but Glover's rest was again a McKay ally, as Oxford's lead with a leading dropped goal. With the Oxford pack seemingly avoiding any confrontation and the conversion so flimsy, the advantage that followed was really surprising.

Shanklin, Evans and Benn scored tries in quick succession with Bennett converting all the easily.

Seymour broke in isolation, the visiting straggling play score again as McKay ally, yet another abortive tackle, Bennett to convert.

CBI president looks at ways of controlling inflation

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BIRMINGHAM, Nov. 14

OPENING what he called a "debate" on how to control inflation, Sir Michael Clapham, president of the Confederation of British Industry, pointed out that the French system of controlling prices had led to a 5-6 per cent growth in the economy in the past decade.

Although refusing to commit himself to any one of the methods — Sir Michael was launching a debate throughout the CBI on controls to enable the council to express a consensus view—he appeared to look more favourably on price control than on others.

"It is worth looking at," he commented at a Press conference after his speech in which he asked "a hundred questions" in order to get the long debate started.

It would require a different attitude on the part of the Government and the Price Commission and a commitment to growth. "But if you control prices and leave wages free under a prices ceiling you have the possibility of dismantling other controls. It is one of the controls that we ought seriously to consider."

Sir Michael was calm about the recently disclosed record £288m. trade gap. The "mad escalation" of import prices was bound to be halted, and although export growth could not match it yet, he had never known exports to be rising faster. "We could get a balance of trade back within a year if import prices stabilise," he thought.

On the energy crisis he drew two lessons. "The first is that as managers, who have urged the Government to pursue a policy of steady expansion, we have a heavy responsibility for increasing export earnings or import substitution. The second lesson is for trade unions, who have also asked for growth, to recognise that the sort of action some of their members are now

trols. The CBI longs to be rid of price control, rather more slowly than the TUC long to be rid of pay control. Our reaction at times is to call their abandonment, rather as TUC calls for the repeal of the Industrial Relations Act, with inadequate thought for the consequences or the alternatives.

"But frustration and resentment are bad advisers. We have an inescapable duty to think clearly what we would like to do about controls and how, when it we can't tell the Government how to get off the tight back, how is to do so?"

"We all recognise that super-imposing controls on a market economy breeds distortions which grow more destructive month by month," he said. "Every one of us can see every day some economic nonsense that arises from the operation of controls either on prices or wages."

"All of us say we hate con-



LONDON HOTEL WANTED

BY WELL KNOWN GROUP

MUST BE CENTRALLY LOCATED  
125-250 BEDROOMS  
NEW OR SUITABLE FOR CONVERSION  
SITE ALSO CONSIDERED

Write Box No. E 1039 Financial Times, 10 Cannon Street.  
EC4P 4BY

How to mix business with pleasure in London.

Advertisement for The Skyline Hotel London (Heathrow). The ad features several images of hotel interiors and exteriors, along with descriptive text.

You can stay with us at the newly opened Skyline Hotel. You can swim in the Caribbean Pool—a full-sized swimming pool surrounded by a huge, indoor tropical garden.

You can be entertained at Diamond Lil's, any evening, except Sunday. It's a session from the days of the Gold Rush complete with honky-tonk piano and old-time banjos.

You can eat in style at the Colony Room—an intimate, Edwardian-styled dining room that has dancing six nights a week, and an adjoining cocktail bar, Or Le Cafe Jardin, a 24-hour French-type cafe.

You can sleep in a beautiful, soundproofed bedroom. Every one has a colour TV, bath, shower, extra-long bed and a personal room thermostat. As we're just minutes from London Airport, there's free, regular transportation to and from the Airport and right into the heart of London.

THE SKYLINE HOTEL LONDON (HEATHROW)

A world of difference

The luxury Skyline Park Tower Hotel, Knightsbridge is now open. Tel 01-235 8050

Skyline Hotels, The Canadian Choin-La choin canadienne.

THE SUPPLY SITUATION

Italy extends petroleum products export curb

BY ANTHONY ROBINSON

ROME, Nov. 15

THE ITALIAN Government has extended its restrictions on export of petroleum products to include petrol and combustible oil, and made the restrictions applicable also to the Common Market area. The original restrictions announced on October 6 excluded exports to the Common Market area, and were limited to kerosene and gas oil.

Exports from the so-called service refineries in Sicily and Sardinia, which process oil for third parties and then re-export, are not affected by the new licensing arrangements, in theory. In fact, however, they are now under closer surveillance, as

Customs formalities formerly dealt with quickly at a local level are now centred on the Foreign Trade Ministry in Rome, and are subject to considerable delay. This has led to lay-offs, for example, at the Mediterranean refinery of the Montedison group, largest refinery in the Mediterranean area.

Tighter controls on refined product exports generally are seen here as the first step in the Italian Government's fuel conservation policy, which is still being worked out, and are not likely to be announced until after local elections in some areas this week-end. But the Finance

Ministry is also involved in the oil mechanism, and well-informed people in the industry here claim that the new export licensing system allows the tax authorities to get a much clearer idea of the extent of tax avoidance, for which the industry is famed.

Meanwhile, both industry and Government sources claim that Italy has not received any indication from the Arab oil-producing countries that Italy too is likely to be faced with an oil embargo because of refuelling of Italian-based elements of the U.S. Sixth Fleet during the recent Middle East war.

Arabs consider embargo on Italian supplies

BY OUR OWN CORRESPONDENT

TEHRAN, Nov. 15

ITALY HAS already received the NATO Alliance. Sources in Kuwait yesterday disclosed that one of the main topics to be discussed at the Summit conference in Algiers of Arab leaders will be the placing of an embargo on oil supplies to Italy. The Arabs accuse Italy of supplying oil from Libya to the

Sixth Fleet during the recent Middle East war which they declare provided indirect but none the less unacceptable support to Israel.

The threat to Italy is seen as striking at the heart of the NATO ALLIANCE. It is thought that the Arabs may mean it to be interpreted as a warning to any European country against refuelling the Sixth Fleet.

If Europe were to give way to Arab pressure on this point, the Sixth Fleet would probably have to draw either on supplies sent by tanker from the U.S. or on oil from Iran. Iranian oil could be sent to the Mediterranean either on the long haul round the Cape or through the Israeli pipeline. Both these sources of supply would involve great difficulties.

The alternative would be for the Sixth Fleet to withdraw from the Mediterranean.

The possibility, therefore, of an embargo on Arab oil to Italy faces Europe with what may be her stiffest test, since the Middle East conflict began.

Swiss impose speed limit

BY OUR OWN CORRESPONDENT

ZURICH, Nov. 15

THE SWISS Federal Council has ordered a general speed limit of 100 kph on all roads, including motorways, from Saturday, as a first precaution in view of the oil crisis.

At the same time, the Government decreed that Carburant, a Swiss bureau for the import of liquid fuel and motor spirit, may carry out large-scale joint purchases abroad. This means that Carburant, to which body all importers and responsible

agencies and affiliated will purchase as a single body, spreading the price risk among importers.

The Swiss Minister for Economic Affairs, has stated that the import into Switzerland of liquid fuel and motor spirit is becoming increasingly difficult. The Federal Council also discussed further steps, such as a Sunday driving ban and a quota system for all liquid fuels and motor spirit, but no decision was taken.

هكذا امتع الزمان







## BUSINESSES FOR SALE

## JERSEY

VALUABLE BUSINESS IN  
PRESTIGE POSITION ON MAIN STREET

DOUBLE FRONTAGE OF 35 Ft.

Approx. 2,500 Sq. Ft. in perfect structural &amp; decorative condition

26 YEARS UNEXPIRED LEASE AT REASONABLE RENTAL  
In close proximity to various multiples

Price £100,000

REPLIES TO E1626, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY

By order of the Receiver and Manager R. W. Cook

Bairstow, Eves &amp; Son

OFFER

## FOR SALE

the existing business of  
AIRO-SLM WINDOWS LIMITED  
manufacturers and installers of sound proofing and  
double glazed window units  
Assets includeValuable Freehold and Leasehold premises at  
Ilford and Leytonstone  
For further details apply:—BAIRSTOW, EVES & SON  
Aldermans House, Aldermans Walk, Bishopsgate,  
London EC2M 3UL  
Telephone 01-623 1351

## FOR SALE

Holiday Caravan Park S.W. Resort

331 Acres, Licensed for 735 Caravans, good prospects for  
further expansion. Swimming pool, leisure & trading facilities.  
Price—£1 million in quoted shares.Principals are invited to write to S. Bunker F.C.I.S., J. Mosely  
& Partners Ltd., Barclays Bank Chambers, 4 Marylebone High  
Street, London W1M 3PA.

## EYMORE MILLS

COMPANY BROKERS

We have companies in the following trades on our register and would welcome  
your enquiries. Prices range from £20,000 to £250,000.  
BUILDERS MERCHANTS • GYRE IRON FOUNDRY  
NON FERROUS FOUNDRY • GENERAL ENGINEERS  
JIG AND TOOL MAKING • PRINTING  
If you wish to sell your company confidentially we can assist.  
Write:— Westwood House, Westwood Park, Droitwich Spa, Worcs.

## HOLLAND

Highly lucrative manufacturing and export business specialising  
in Children's Car Safety Seats, pushchairs, playables, etc. etc.  
Can be sold either with or without valuable freehold premises.  
Of particular interest to Multiple Outlets or Direct Sales  
Organisation. £325,000 for both or £180,000 for the business.  
Write Box E.1670, Financial Times, 10, Cannon Street, EC4P 4BY.Exceptional Opportunity to Purchase Old Established  
RETAIL HI-FI BUSINESS(No T/V). Double-fronted premises in prime London Shopping  
centre. 13 years lease. Excellent net profits. Owners retiring.  
Offers invited for Goodwill, Fixtures and S.A.V. Principals only  
please write for details. Box E.1671, Financial Times, 10,  
Cannon Street, EC4P 4BY.ELECTRO-PLATING & METAL POLISHING  
COMPANY FOR SALE

IN SOUTH BUCKS.

AUDITED FIGURES AVAILABLE

Write Box E.1673, Financial Times, 10, Cannon Street, EC4P 4BY.

## MOTOR ACCESSORY DISTRIBUTORS

If you are interested in discussing the possibility of disposing of your business  
as a rapidly expanding company, receiving a good price for your  
shares and continued involvement with income, please contact:—  
G. W. NICHOLSON, A.C.A.,  
R.S.A. SECURITIES,  
82C Town Centre, Hatfield, Herts.  
Telephone: Hatfield 69076

## BUSINESSES WANTED

OLD-ESTABLISHED NOTTINGHAM  
MANUFACTURERWishes to extend the scale of its current activities by acquiring  
controlling interests in U.K. manufacturers, wholesalers or retailers  
engaged in any of the following activities:• PACKAGING • OFFICE EQUIPMENT AND FURNITURE  
• STATIONERYPrincipals or their professional advisers should communicate pre-  
liminary information to the Chairman by phoning Nottingham  
(0602) 54033 or writing to:**HENRY ELWIN LIMITED**  
Plumtree Street,  
Nottingham, NG1 1JN

## Manufacturing-merchandising Business

Required by individual—Chester, Manchester,  
Liverpool area. Principals only please.  
Write Box T.1680, Financial Times, 10, Cannon  
Street, EC4P 4BY.

## BUSINESS WANTED

Businessman wishes to acquire existing  
business concern, preferably in Lon-  
don. He would be particularly in-  
terested in considering purchase from  
owner planning to retire. £100,000  
available either for the purchase of  
the complete equity or a substantial  
shareholding.  
Write in confidence to Box E.1649,  
Financial Times, 10, Cannon Street,  
EC4P 4BY.LLOYDS INSURANCE  
BROKERSExpanding Provincial Incorporated  
Insurance Brokers with growing Lloyds  
account wish to acquire a small to  
medium-sized established firm of  
Lloyds Insurance Brokers. Existing  
Management would be protected. Pur-  
chase to be by cash or public a/c.  
Write Box E.1618, Financial Times,  
10, Cannon Street, EC4P 4BY

## URGENT

We urgently require companies with  
pre-tax earnings in excess of £25  
Unlimited cash available.  
Write Box E.1681, Financial Times,  
10, Cannon Street, EC4P 4BY.NORTHERN-BASED  
TRANSPORT COMPANYwishes to purchase going concern with  
approximately three to four acres in  
the area of West Midlands/Bucks.  
Write Box E.1620, Financial Times,  
10, Cannon Street, EC4P 4BY.

## BANK FOR SALE

US \$100,000

Fully licensed bank incorporated in the Commonwealth of the  
Bahamas Islands with charter for every type of banking. All  
banking and accounting services available. Only reputable  
enquiries considered.

For further information contact:

Box E.1627, Financial Times,  
10, Cannon Street, EC4P 4BY.PROPERTY DEVELOPMENT  
COMPANYExpanding private development company with  
pre-tax profits approaching £1m. p.a. is seeking a  
merger with a public quoted company in order that  
its opportunities and potential can be fully  
exploited. Management team prepared to remain.

Ring Simon Purser at 01-606 7291

## ENGINEERING COMPANY FOR SALE

Profitable North London company for sale specialising in precision engineering  
and pump manufacture. The Company is fully productive but without top  
management. Annual turnover in excess of £150,000 and has tangible assets in  
excess of £100,000. Company has lease of 10,000 sq. ft. of premises  
incorporating machine shop and fabrication facilities at £4,200 p.a. until 1984.  
For further information write to:

Box E.1607, Financial Times, 10, Cannon Street, EC4P 4BY.

BAKERY AND  
CONFECTIONERY BUSINESSIn rapidly expanding East Midland  
town. Very good turnover. 3  
retail shops at present with 5 vans on  
wholesale outlet. Present turnover  
over £120,000 per annum. Write Box  
E.1672, Financial Times, 10, Cannon  
Street, EC4P 4BY.

## DISCOUNT FURNITURE

19-20,000 sq. ft. for sale, with long  
lease at long rental. Takings £3,000  
plus per week. Part or whole share  
capital available. Large South Coast  
town. Owner retiring. Price for lease  
and goodwill £25,000. S.A.V. Prin-  
cipals only please. Write Box E.1647,  
Financial Times, 10, Cannon Street,  
EC4P 4BY.

## GROUP OF MOTOR BUSINESSES

with present turnover of £1,600,000  
p.a., located in a prosperous Midland  
city, having Daimler and Honda main  
dealerships.  
For further information apply to the  
Sole Agents—Tobin & Company,  
12 St. John's Street, Stamford, Lincs.  
Telephone Stamford 2351

## JERSEY. Small limited liability company

trading as Ladies High Class Dress  
Boutique, offering a large, modern  
retail outlet. Principals only please.  
Write Box E.1674, Financial Times, 10,  
Cannon Street, EC4P 4BY.GUILDFORD. Large business in central  
location for sale. Leasehold with 10  
years remaining. Established firm of  
Biscuits and Confectionery. Commercial  
premises, 4 Quarry Street, Guildford,  
Surrey.MANUFACTURERS of battery mains  
operated units with a view to  
expansion. Goodwill and fixtures  
available. Write Box E.1675,  
Financial Times, 10, Cannon  
Street, EC4P 4BY.BUSINESSES FOR SALE  
& WANTED APPEAR  
EVERY FRIDAYTEXTILE ORIENTATED  
COMPANYPreferably with Common Market connections or  
facilities required by substantial overseas investor.  
A new European Managing Director will be appointed,  
but existing management and staff must be available.  
Write: Goldwyn Bros., Chartered Accountants, 4,  
Chandos Street, Cavendish Square, London, W.1.

## OVERSEAS INSURANCE COMPANY

with well-established London connection wishes to buy small to  
medium sized British registered insurer, trading or dormant.  
Please address replies to Box E.1610, Financial Times, 10, Cannon  
Street, EC4P 4BY.

## FINTOR MERGERS LIMITED

(ACQUISITIONS &amp; AMALGAMATIONS)

29 Marlow Lane, London, E.C.4 Tel. 283 7601

## URGENTLY REQUIRED FOR CLIENTS

Manufacturing Engineering company in light to medium heavy  
engineering field. Turnover from a £1 to £3 million with an end  
product situation Retention of Management possible.  
Full details in confidence to Christopher R. O'Connor.

## TAX LOSS COMPANY

We are looking for a Company with substantial unrealised  
capital losses. All communications will be dealt with on a  
strictly confidential basis. Please specify the amount of such  
losses when writing. Box E.1676, Financial Times, 10, Cannon  
Street, EC4P 4BY.

## BUSINESS FINANCE

WE ARE A RAPIDLY EXPANDING  
FINANCIAL GROUP  
with ample funds and wish to contact  
owners of private companies wishing  
to either expand or dispose of their  
interests. All correspondence will be  
treated with strict confidence and  
principals are invited to reply in the  
first instance to the Chairman, County  
Investments Limited, 55A High Street,  
Barnet, Surrey

## ADVERTISING AGENCY

London Area  
For outright purchase, or amalga-  
mation with successful executive selection  
business. Proposals welcomed.  
Please write to Box E.1621,  
Financial Times, 10, Cannon Street,  
EC4P 4BY.Opportunities  
EUROPE

BELGIUM

Well established  
OFFICE FURNITURE  
MANUFACTURING  
COMPANY  
For Sale as Going Concern  
Turnover 48 million BF  
Factory and Offices on  
5,000m<sup>2</sup> site close to  
Autosole  
All enquiriesDUNLOP HEYWOOD & CO  
60 DEANSGATE, MANCHESTER M3 2DP  
TEL: 061-834 8294

## PRECISION INSTRUMENTS

Manufacturer of High Precision Parts  
or precision instruments, etc., near  
London Airport, with turnover of  
£100,000, largely exported, in con-  
siderable suitable amalgamation or sale  
of the business. Company owns its  
own freehold factory and offices. The  
products are highly specialised and  
the company occupies a unique posi-  
tion in its own sphere of activity.  
Price and arrangements for transfer of  
management by negotiation. Write  
Box E.1667, Financial Times, 10,  
Cannon Street, EC4P 4BY.

## FOR SALE,

OLD ESTABLISHED

WHOLESALE COMPANY

selling ladies' fashions, with  
an annual turnover exceeding  
£250,000.  
Showroom, warehouse and  
office premises available on  
favourable lease in centre of  
Manchester, complete with  
management and staff.  
Price £50,000 plus stock at  
valuation.  
Principals only please write  
to: Box E.1678, Financial  
Times, 10, Cannon Street,  
EC4P 4BY.

## LITHO PRINTING GROUP

FOR SALE

Platemakers, printers, binders, holding  
long lease of a modern factory,  
equipped with all modern high speed  
machines, situated in a prime loca-  
tion, with a turnover of £100,000 p.a.  
and a profit of £15,000 p.a. for  
whole business required. Write Box  
E.1686, Financial Times, 10, Cannon  
Street, EC4P 4BY.

## Small but thriving Tourist Company

FOR SALE

specialising in guided tours throughout  
England, mainly catering for the  
American market. Full guidance given  
if required and financial assistance  
available for purchase. Contact in  
confidence to Box E.1640, Financial  
Times, 10, Cannon Street, EC4P 4BY.

## LADIES WHOLESALE FASHION ACCESSORIES

FOR SALE

Established business, specialising in  
over 25 yrs. in London West End area.  
Turnover £100,000 p.a. and profit  
£15,000 p.a. for whole business required.  
Write Box E.1685, Financial Times,  
10, Cannon Street, EC4P 4BY.HOTELS AND  
LICENSED PREMISES

## CHANNEL ISLANDS

MODERN LUXURY HOTEL FOR SALE.

Of interest to International Bankers and Others.

Freehold and Fully Licensed.  
at St. Peter's, Jersey.  
Modern Lift.  
Furnishings and Fixtures of high quality.  
Full Control. Rent.  
All main services.  
A.A. Star and Top local Tourist ratings.  
Superb Director's Penthouse.  
Good Management Team will ensure gracious living and entertaining.  
Ideal centre for business operations.  
Large Car Park and extensive gardens. Putting Green.  
Magnificent a la carte Restaurant. Fully air conditioned.  
Heated double swimming pool which will form part of new Health Centre  
To open May '74.  
20 Staff Rooms of good quality, suitable for all-year occupancy.  
Substantial turnover.  
Further details from Advertiser,  
P.O. Box 362, Guildford, C.I.

## Nr. GUILDFORD, SURREY.

## LICENSED HOTEL and RESTAURANT

Impressive Period Building

22 Bedrooms • Own Grounds

Planning Permission for Conversion

Commercial Potential

Apply:

M M B MESSENGER MAY

BAVERSTOCK

Commercial Department, 8 Quarry Street, Guildford, Surrey.

Tel: 72952.

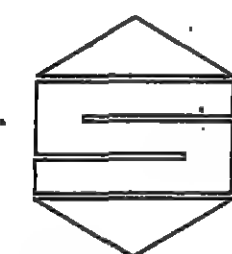
FREEHOUSE. Fully Licensed Hotel. Superb  
Location 1.00 a.m. Licence applied for.  
20 Miles London. 30 Bedrooms. 25 Bath-  
rooms. 10 Toilets. 500 sq. ft. of land.  
Rooms on suite. Bar. Restaurant. 60 covers. Car  
ports for 10 cars. Excellent. Offer  
the region of £250,000. Contact Graham  
Barnes, St. Albans 91951.FOR SALE. Mortgage available. Liver-  
pool. Prime location. 28 bedrooms.  
Good fully equipped restaurant. Adj.  
L. Lemon Martin Limited, 125a Lonsdale  
Street, Liverpool. Tel. 24. 24. 24. 24.  
Service. Carlisle 26233.Total Oil  
places £9m.  
pipe work  
in Scotland

By Chris Baur,

Scottish Correspondent

A CONTRACT for coating 230  
miles of pipeline for its Frigg  
gas field in the North Sea has  
been awarded to M. K. Shand by  
Total Oil Marine of Great  
Britain. The contract is worth  
about £9m.The high-impact-resisting con-  
crete coating will be applied at  
Shand's Invergordon works, in  
Ross and Cromarty.The subsea line will be laid  
during 1974-75, from the Frigg  
field to St. Fergus, Aberdeen-  
shire, where the Gas Corporation  
will build a terminal.This is part of the corporation's  
planned £170m. onshore invest-  
ment associated with the Frigg  
field, most of which is being  
devoted to laying twin pipelines  
to the Scottish central belt and  
to the North of England.Shand will begin work on the  
subsea line in January. The 33-  
inch diameter pipes are being  
delivered from the Continent  
and from Japan.The company has just com-  
pleted the coating of BP's 118-  
mile subsea line from the Forthies  
offshore to Cruden Bay, in Aber-  
deenshire. The Shand labour  
force at Invergordon, which had  
been cut between contracts, will  
be increased to a peak of about  
350.The company says it hopes that  
the greater volume of pipe coat-  
ing work now coming forward  
from North Sea projects will  
ensure continuity of employment.

## NCB contracts

The National Coal Board  
yesterday awarded contracts  
worth £8.1m.Over £450 worth went to six  
companies including STR Bel-  
ting and Dunlop, for fire-resistant  
conveyor belting, with £1.5m.  
awarded to two companies for  
re-rolled rigid H-section arches  
and fishplates.A further £1,070m. went in con-  
tracts for black mild steel  
sections, joists, beams and plates.East Grinstead,  
Uckfield rail  
electrificationPLANS to electrify the East  
Grinstead and Uckfield, Sussex,  
rail services are to be pressed on  
as soon as possible, Southern  
Region stated today.When the line is electrified 12-  
coach trains will replace eight-  
coach services to cater for the  
anticipated population increase in  
the areas.These details have been dis-  
closed by Mr. David Blinnis,  
general manager of British Rail-  
ways, Southern Region.The Southern Region added that  
the British Railways Board under-  
stood the Government would  
make public its plans on future  
rail policy in the next few weeks.Selection  
Trust  
LimitedHALF YEAR'S FINANCIAL RESULTS TO 30 SEPTEMBER 1973.  
DECLARATION OF INTERIM DIVIDENDAt a Board Meeting held today the Directors  
of Selection Trust Limited declared an  
interim dividend of 4.375p per share in  
respect of the year ending 31st March, 1974.  
The dividend will be paid on 7th January,  
1974, to shareholders registered at 7th  
December, 1973.  
Under the imputation tax system which came  
into operation on 6th April, 1973, United  
Kingdom shareholders will be entitled to a  
tax-credit of 1.875p per share, i.e.  
three-sevenths of the dividend they receive.  
For comparative purposes, the interim  
dividend payment of 4.375p per share whichthey will receive, together with the tax-credit  
of 1.875p to which they will be entitled,  
is equivalent to the interim dividend of  
6.25p gross per share paid in the previous  
year.  
The unaudited consolidated results for the  
half year ended 30th September, 1973,  
together with comparative figures for the  
half year to 30th September, 1972, and  
the results for the year to 31st March, 1973,  
are summarised below. The figures for the  
first six months do not necessarily give any  
reliable guide to the likely results for the  
whole year.

	Half year ended 30th September 1973	1972	Year ended 31st March, 1973
Gross dividends	£900	£900	£900
Profit on realisation of investments	£941	£561	£721
Net revenue from mining operations	1,534	692	1,188
Sundry revenue	884	482	1,163
Less: Administration expenses	5,910	5,265	12,040
Interest on bank loans	692	612	1,261
Profit before taxation	568	333	849
Taxation (see Note 1)	4,650	4,320	8,930
Profit after taxation	1,820	1,373	2,575
Less: Minority interest	230	294	7,355
Profit attributable to Selection Trust Limited (see Note 2)	£2,510	£1,977	£7,353
Cost of dividends on 30,401,047 shares			
Year to 31st March 1974			
Interim (4.375p)	£893		1,275
Year to 31st March 1973			1,678
Interim (6.1p gross)			£2,963
Final (8.225p)			

## NOTES

1. United Kingdom corporation tax for the  
half year to 30th September, 1973, has been  
provided at 50% (1972/3—40%). No additional  
provision has been made in respect of  
advance corporation tax imputed to the  
interim dividend as it is considered  
reasonably certain that this will be wholly  
covered by the corporation tax liability for  
the year the 31st March, 1974.  
2. Exploration expenditure is dealt with  
through the reserves and is not reflected in  
the foregoing figures. This expenditure  
15 November, 1973.amounted to some £665,000 for the half year  
to 30th September, 1973 (1972/3—Half year  
£710,000; Full year £1,553,000).  
3. The second and final payment from the  
Sar Cheshmeh Copper Mining Company of  
Kerman in respect of work carried out by  
Selection Trust Limited and Consolidated  
African Selection Trust Limited during 1968  
to 1971 on the Sar Cheshmeh prospect in  
Iran was duly received in October, 1973.  
The Company's 60% proportion of this  
payment amounted to £420,000 plus interest  
thereon.

هكذا منة الأمل



## Sharp rise likely in paper and board prices

LORNE BARLING

AND board prices are expected to rise sharply early next year as a result of the miners' strike and power cuts, which will disrupt the supply of raw materials. The British Paper Board Manufacturers' Association says that higher prices will be necessary to cover the cost of the strike and power cuts. The association's spokesman says that the price of paper and board will rise by 10 per cent in the first nine months of 1974. This is a significant increase, particularly as the price of paper and board has fallen by 10 per cent in the last nine months of 1973.

The weekly average figure for production of paper and board during September was 34,200 tonnes, compared with 30,900 tonnes in September, 1972. The operating ratio was 88.1 per cent in September this year, against 85.7 per cent in September, 1972. Apparent consumption for the nine-month period this year was 7.3 per cent (or 385,500 tonnes) over the corresponding period of 1972. Imports for the nine months were up 14 per cent, and other wrapping and packaging papers (892,500) increased by 16 per cent.

The weekly average figure for production of paper and board during September was 34,200 tonnes, compared with 30,900 tonnes in September, 1972. The operating ratio was 88.1 per cent in September this year, against 85.7 per cent in September, 1972. Apparent consumption for the nine-month period this year was 7.3 per cent (or 385,500 tonnes) over the corresponding period of 1972. Imports for the nine months were up 14 per cent, and other wrapping and packaging papers (892,500) increased by 16 per cent.

### PRODUCTION OF PAPER AND BOARD

	Sept. 5 weeks	Jan. to Sept. 39 weeks	% change on first 9 months 1972
1973	1973		
metric tonnes	metric tonnes		
Paper	33.8	33.0	-4%
Board	113.7	89.1	+28%
Food wrappings	1.2	4.7	-74%
Kraft wrappings	19.6	14.7	+34%
Other wrapping and packaging papers	80.9	68.5	+18%
Household, toilet papers and tissues	33.2	27.5	+21%
Other board	1.5	61.3	-13%
Industrial and special purpose papers	32.3	18.1	+44%
SUB TOTAL	113.0	237.6	+8%
Packaging board	53.9	67.9	+6%
Board for industrial and special purposes	28.4	163.0	+8%
Other board	3.1	32.7	+26%
TOTAL BOARD			
Excluding printing and building board	107.9	174.5	+7%
TOTAL PAPER AND BOARD			
Excluding building board	420.9	345.0	+8%
Building board	2.7	20.1	-1%
TOTAL PAPER, BOARD AND BUILDING BOARD	423.6	365.1	+8%

## Take Act cover all lenders, says Finance Houses Association

MICHAEL BLANDEN

FINANCE Houses are concerned that the DTI intends to ensure that the traditional over-riding of certain draft provisions will not be inhibited by the operation of the new legislation, and provision is built into the Bill for its exclusion from the regulations governing the entry into credit or hire purchase agreements. The association is expected to argue that, while it is clearly necessary to make some special arrangements for the over-riding, the authorities should try to make the rules as widely applicable as possible. "We repeat states," that all lenders should be treated alike and there should be no exemptions for small agreements from disclosure, cancellation and other provisions. The memorandum also expresses some concern over the possible effects of the proposals on commercial transactions in relation, for example, to the planned ceiling of £5,000 for consumer loans which will come under the provisions. It is argued that some attempt should be made to exclude commercial transactions with sole-traders and partnerships from the provisions, and the FHA suggests that the provisions of the Act should not apply to commercial transactions where the total sum involved is £2,000 or more.

### House-builders Council changes name

THE NATIONAL House-Builders Registration Council is to change its name to the National House-Building Council.

Sir Stanley Morton, chairman of the NHBRC, said the main idea behind the change was to emphasise the impartiality of the Council by removing the word "builders". As he pointed out, the Council comprises nominees of all interests including architects, builders, building societies, local authorities and trade unions. Many people, however, imagined builders were in the majority. In fact, for England and Wales, there were only 17 builders among the 45 Council members. New appointments were also announced yesterday. For the first time the Consumers' Association will nominate a member—Mr. J. B. Thirlwell, a director of the Metropolitan Housing Trust. Other bodies nominating for the first time are the Royal Town Planning Institute, and the National Council of Building Material Producers. Sir Stanley said the new additions were very welcome and the Council was now clearly representative of all interests involved in housing.

## Paris £15m. deal by London & Overseas

BY PETER RIDDELL, PROPERTY CORRESPONDENT

IN A FURTHER expansion of its large continental property interests, Mr. Richard Coopers and Lysons has bought a block of two office towers in the Montreuil district of Paris for £15m.

This deal is the latest in a series of acquisitions of large office complexes made in Paris over the last couple of years by British property groups, whose total stake in the French capital is now well over £500m. The latest purchase has been financed by Compagnie Financière de Paris et des Pays Bas and 40 per cent of the cost is guaranteed by a consortium of U.K. banks and financial companies. The syndicate, managed by Draxton Corporation, consists of BAT International Finance, Kleinwort Benson, Mercantile Credit Company, Wm. Brandt's Sons and Co. and Draxton itself.

It comes at a time of some uncertainty over the financing of property deals in Paris, with a tight credit squeeze restricting some of the scope for lending by French banks. Yet in the last few days there have been unofficial reports that the Bank of France has changed its exchange control policy and is now prepared to allow a larger proportion of funds to be imported from overseas for development. The development consists of 26,000 square metres, and forms part of a larger complex known as the "Les Halles" area, which includes a shopping centre and a department store, parking for 1,300 cars and a large bus station and metro terminus.

At present, construction of the tower is one of 14 storeys and the other of 23, has reached the third floor stage. Completion is expected early in 1975.

Douglas Jay argues that an incomes policy will break down and be discredited if it does not allow for under-manned and under-paid industries.

## No inflation—but no buses either

"There may well be a collapse or near-collapse of these services. This is a matter, not of equity or ethics, but of hard economics, and it is likely to be decided by the market. It is essential to have a particular under-manned industry, and it is clear that only an increase in wages will attract the necessary labour."

This is a quotation from the Statement on Personal Incomes, Costs and Prices of February, 1973, which laid down that rise should be "only asked for and agreed upon in the exceptional cases mentioned above."

That White Paper occupied a mere four pages, and was followed by two years of relative price stability in which living costs rose only about 4 per cent a year. (The Retail Price Index, based on June, 1947, stood at 103.7 in December, 1947, and 112.5 in December, 1948.) The Price and Pay Code for Stage Three published this October devotes 17 pages to the intricacies of the Pay Code (and another 24 to prices), but totally omits any reference to under-manned essential industries or services. It is a remarkable comment on the progress of thought over 25 years on incomes policy that the most crucial safeguard of all should have been explicitly included in 1948 and wholly omitted in 1973.

### Teachers

For this omission, before it is corrected, is going to be responsible for growing disruption of essential services this winter, from public transport in London to fuel supplies, hospital services, teachers, policemen, and a good few others throughout the country. In an otherwise free economy, if you freeze the relative rates of pay in virtually all different trades and professions, then after 12 or 18 months at the outside the system will show signs of breakdown.

There could hardly be a simpler or more incontrovertible proposition. And the breakdown will show itself first in growing shortages of labour in essential services; secondly, if these are prohibited by legal compulsion from relative rises in pay, in

### Blackouts

My only fear is that due to a grim adherence to the letter of the present Code, the public will be forced through a series of discomforts, blackouts, delays and fuel breakdowns which need never have occurred—and that we shall then be forced into a haphazard retreat from point to point in which all control will eventually be lost. Far better to think out in advance the effect of excessive rigidity on labour movements, and adopt a policy which has some chance of making income and price management workable and acceptable in the long-term. Otherwise, an uncomfortable Christmas may be followed by an uncontrollable and much more prolonged hangover.

## Higher pay for C of E clergy

THE CHURCH of England's clergymen will receive higher pay and pensions from next April. The Church Commissioners decided yesterday at their annual meeting at Lambeth Palace. An allocation of an extra £225,000 a year—the equivalent of 4 per cent of the clergy's total present income—will be made to the 43 dioceses for distribution as they see fit within the Stage Three pay limits. Pension increases of up to £1 a week will be awarded to the 3,400 clergy eligible, and of about £60 a week to clergy widows. The maximum lump sum payable to clergy retiring on or after next April 1 is raised by £75 to £1,075.

### Camford may buy Geo. King

A JOB-SAVING takeover deal for the Geo. W. King engineering company of Stevenage is being negotiated between Tube Investments and the Camford Engineering group. Tube Investments, which owns King, said last month it was shipping the manufacture of mechanical conveyor and warehousing installations, a cutback which would have meant some 750 redundancies. Camford's spent yesterday discussing a deal which would mean 600 jobs being kept at the factory about twice as many as under the Tube Investments plans. At the same time, Camford's announced it was selling a site near Luton, bought for £800,000 in last December, for £1,510,000. It will use the cash for expansion and to buy another site at Bedford for just over £300,000.

### APPOINTMENTS

## New Board members for Tube Investments

Professor R. J. Ball, principal of the London Graduate School of Business Studies, and Mr. A. E. Marshall, managing director of the P. & O. Steam Navigation Company, have been appointed to the Board of TUBE INVESTMENTS.

Mr. Michael Orr has been appointed special projects director of the COOPER CAR COMPANY.

Mr. E. J. Maur has been appointed development director of SUPERIOR PACKAGING of Dublin, a member of the Mardon Packaging Group.

Mr. Brian H. Turpin has been appointed chairman of JAMES A. JOBLING AND CO. in succession to Mr. Colin J. Draper, of Thomas Tilling, who has resigned from the Board.

Mr. Floyd E. Hankey, deputy managing director of Jobling, has been appointed group managing director. He was formerly general manager of Corning Glass Works of the U.S.

Mr. J. C. Davis, midland region executive, and Mr. A. G. Kalmach, European director, have joined the Board of NORBURY INSULATION GROUP.

Mr. W. Foster has resigned as a director of STATUS DISCOUNT, to go into business on his own account.

Mr. J. F. Calder and Mr. N. M. Nimmo have been appointed to the Board of DAVY POWERGAS.

Mr. Calder becomes engineering director and Mr. Nimmo technical director.

Mr. Clive Birch has been appointed publishing director, MERCURY HOUSE BUSINESS PUBLICATIONS.

Mr. P. D. Parry has been appointed deputy managing director of NORMAN AIR-GARRETT. He was formerly commercial director. Mr. R. G. Saunders has been appointed technical director and Mr. E. Danvers, retires as technical director but continues as a full time consultant.

Mr. John Newman, formerly regional service manager, has been appointed sales director of WALES GAS. He takes over the responsibilities of former director of marketing, South East Gas.

Mr. Christopher Hall, secretary of the Ramblers' Association, has been appointed to the new post of director of the COUNCIL FOR THE PROTECTION OF RURAL ENGLAND.

Mr. Kevin McCabe and Mr. Raymond Guy-Johnson have been appointed directors of YEESLAND DEVELOPMENT COMPANY.

Professor R. J. Ball has been appointed member of the NATIONAL FREIGHT CORPORATION, for three years. He is principal of the London Graduate School of Business Studies.

Mr. J. E. Bratten and Mr. G. M. Read have been appointed directors of that company.

### Beaverbrook Newspapers Limited

Year to 30th June 1973

	1973	1972
£	£	
Gross Income	67,889,474	60,619,455
Profit before tax	1,507,131	3,348,011
Tax	841,887	1,356,443
Net Profit	665,244	1,991,568
Per Ordinary and A Ordinary Share		
Net Profit	3.76p	12.32p
Dividend	*2.45p	*3.50p
	* Net	* Gross

Profits have been depressed by industrial action and by the Government's counter-inflation programme. A final dividend of 1.575p is recommended, making a total for the year equivalent to 14% (1972—14%).

A.G.M. Thursday 13th December at the Registered Office.

Max Aitken  
Chairman

### TRAFFORD PARK ESTATES LIMITED

tracts from the Accounts and the Statement by the Chairman, Mr. N. G. Westbrook, presented at the Annual General Meeting held in Manchester on 14th November 1973

	1973	1972
£	£	
Profit before Tax	255,057	507,150
ation	92,132	99,479
ained Profits	153,562	128,530
nings per share	5.30p	4.75p
Assets per share	82.26p	63.14p
idends equivalent gross per share	3.94p	3.75p

Proportion of group profit from rentals before interest and tax has risen from 42% to 80% over the past five years.

Land and buildings of approximately 50 acres recently acquired for development.

Joint development planned with British Steel Corporation on 15 acres of their surplus land for industrial purposes.

In absence of adverse legislation I hope to be able to report increase in profits during current year.

This announcement appears as a matter of record only



### THE GOVERNMENT OF TRINIDAD AND TOBAGO

## U.S. \$10,000,000 10-YEAR LOAN

arranged by

### THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

and

### THE ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED

and provided by

The First Pennsylvania Banking and Trust Company  
Libra Bank Limited The National Shawmut Bank of Boston  
Orion Term Bank Limited The Royal Bank of Canada  
The Royal Bank of Canada International Limited  
Wells Fargo Bank N.A.





## APPOINTMENTS

### International Banking DIRECTOR

• A BRITISH Merchant Bank with an impressive profit record is to invite a man of accomplishment in international banking to join the Board in London.

• BROADLY based experience in international medium term lending and syndicated loans is required. The appointment offers unusual scope for individual initiative.

• TERMS are for discussion, well into five figures.

Write in complete confidence to G. W. Elms as adviser to the bank.

**TYZACK & PARTNERS**  
LIMITED

10 HALLAM STREET • LONDON WIN 6DJ

### Company Personnel Manager

• THE company has an impressive record of growth in advanced technical products and an atmosphere of vigorous expansion. Turnover is not far short of £10 million, and will double in under five years. This will involve an additional site. Until recently the Company was part of a major grouping but is now completely autonomous.

• THE new appointment carries responsibility for the whole personnel and training functions. Immediate importance attaches to establishing a modern streamlined salary and wages system appropriate to the company's present status and future plans, including manning another site.

• BROADLY based experience in personnel work is essential, including involvement in employee negotiations. Some experience of other commercial functions or of administration in a service environment would be seen as an advantage. A degree or equivalent is desired.

• SALARY is not likely to be a major constraint. The base figure for negotiations is £6,000.

Write in complete confidence to P. G. Oates as adviser to the company.

**TYZACK & PARTNERS**  
LIMITED

10 HALLAM STREET • LONDON WIN 6DJ

### MERSEYSIDE PASSENGER TRANSPORT AUTHORITY

### DIRECTOR OF FINANCE AND ADMINISTRATION

#### MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Yorkshire Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive.

The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1978. An extensive capital programme which includes underground railway construction is in progress.

The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services including O & M, work study and data processing, commercial art, document reproduction and general administration. Salary within range £2,298 to £3,639, local government superannuation, car allowance.

Applications to  
Secretary, Merseyside Passenger Transport Authority,  
P.O. Box No. 88,  
Municipal Buildings, Dale Street,  
Liverpool, L69 2DH,  
naming 2 referees, by 3rd December 1977.

## APPOINTMENTS WANTED

### AUSTRALIAN REPRESENTATION

Australian Company Director—highly experienced—successful—with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company or similar.

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

### AREA MANAGERS required by large specialist company of Investment and Estate Duty Consultants

We are seeking three top men for three top jobs, created by promotion and expansion.

Each successful applicant will have an outstanding sales record and be capable of leading and motivating a small team of hand-picked Consultants.

The rewards will fully reflect the importance of the job and men of exceptional ability could anticipate earnings of £20,000 plus.

Please write in confidence enclosing curriculum vitae to:

The Managing Director,  
Box No. T2857,  
Financial Times, Bracken House,  
10 Cannon Street, London E.C.4.

### Managing Director

for a textile company which operates independently but is closely associated with a well-known group. The business has efficient manufacturing units and well established selling arrangements. Turnover is currently £1.5 million and should be doubled within three years.

• THE role is to provide strong leadership to achieve rapid growth.

• ESSENTIAL requirements are a numerate approach and an understanding of the problems arising from a complex manufacturing sequence. Experience in the textile industry is not essential but the career record must show evidence of success in managing an autonomous profit centre.

• AGE 30-40. Terms, including share of profits, are for discussion and remuneration could be in five figures. Long term prospects include equity participation.

Write in complete confidence to K.R.C. Slater as adviser to the company.

**TYZACK & PARTNERS**  
LIMITED

10 HALLAM STREET • LONDON WIN 6DJ

## Earn £8,000 to £25,000 p.a.

A leading, established Company of Investment Advisers requires Consultants with the ability to explain clearly the advantages of various attractive investment plans to clients. Thus, technical knowledge, sincerity, personality and ability to work hard are the principal requirements.

An excellent, highly paid permanent career is offered which would ideally suit those trained in one or more of the following: accountancy, law, investment, actuarial skills, taxation, life assurance. No high pressure selling is required (or indeed permitted). Some of our best Consultants are technicians first and salesmen very much second.

A good basic salary, car and other fringe benefits are provided, plus a generous bonus system paying large cash bonuses as they are earned.

If you feel you can meet the above requirements, please write (in strict confidence) to "Consultant", 185 Sloane Street, London, S.W.1.

### PENSION FUND INVESTMENT

Starting Salary up to c.£2,800 p.a.

An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis.

The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to Appointments and Welfare Officer (Ref. 525/2) London Transport, 55 Broadway, SW1H 0BD, or telephone 222-5600 ext. 14.

**LONDON TRANSPORT**

STOCKBROKERS require

### AUTHORISED CLERK

Aged 22-30. Salary negotiable.  
Tel. 01-588 6631. Ext. 9.

## Company Secretary

### Engineering

As a result of internal promotion, this large and well-known engineering group requires a man to take over the duties of Company Secretary. The group, which operates at home and overseas, employs over 1,500 people and has a turnover of some £9 million, a substantial proportion of which is earned from exports. The new man will take charge of all the activities of this secretarial department and will concern himself particularly with the legal aspects of the company's business. He will act as link with the group's solicitors, give legal advice to management on a day-to-day basis and in addition take charge of an ambitious programme, already under way, to reform the company's pension schemes. Salary will be by negotiation but is unlikely to be less than £4,500. The location is in the rural East Midlands. (Ref: AA44/4823/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,  
Personnel Services Division, Hyde Park House,  
Knightsbridge, London SW1X 7LE

## Company Secretary

Up to £6,500 + car

This is a new appointment in an expanding £50m. property investment and development company located in Central London. In addition to fulfilling the statutory company secretary duties, the man appointed will be involved with the structures of a number of overseas subsidiaries. He will report to the Managing Director. Candidates, aged 35-45, must have an appropriate secretarial, legal or accounting qualification and company secretarial experience gained ideally, though not essentially, in a finance or city institution. Starting salary will be negotiated up to £6,500 and a car is provided. A profit sharing scheme is under consideration. (Personnel Services: Ref. GM38/4922/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,  
Personnel Services Division, Hyde Park House,  
Knightsbridge, London SW1X 7LE

## PROPERTY APPOINTMENTS

### SOUTH GLAMORGAN COUNTY COUNCIL INDUSTRIAL DEVELOPMENT OFFICER

The County Council of South Glamorgan regard one of their most important responsibilities as being that of safeguarding the economy of the South Glamorgan area, which comprises the City of Cardiff, the Vale of Glamorgan, and the coastal district including Penarth and Barry, with a population of approximately 400,000. To assist in this important task, they require an officer whose role would be to promote employment opportunities throughout the area, particularly in the field of industrial and office development.

The person appointed will encourage developers both at home and overseas to set up operations in the South Glamorgan area. He will also assist existing industrial and commercial concerns in the area. The successful applicant will be suitably qualified, of high calibre, with extensive marketing experience and a record of proven success in the industrial and commercial field.

Subject to necessary clearance by the National Joint Council the salary scale will be £5,502 to £138 (3)—£5,916 per annum.

Applications stating name, age, qualifications, present appointment (with salary scale), previous appointments and experience to:

W. P. Davey,  
Chief Executive Officer,  
South Glamorgan County Council,  
c/o City Hall, Cardiff, CF1 3ND.  
CLOSING DATE 23 November 1977

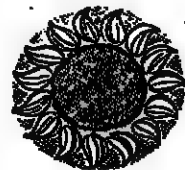
This advertisement appears with the approval of the Local Government Staff Commission for Wales.

## If you can sell the earth, the sky's the limit.

The U.K. Company of a Leading International Property Developer with offices in seven countries is seeking a Property Consultant/Negotiator.

The man (or men) chosen will be between 30-40 years of age and will have a proven record of selling at senior level. Primarily a salesman, he will be required to demonstrate a capacity for working on his own initiative and to have an understanding of finance and investment.

Naturally the job will offer considerable opportunities for world travel and is likely to be of interest to those currently earning at least £5000 p.a.



Contact Michael Taylor

**Jacques Fournet**

Jacques Fournet (U.K.) Ltd.,  
55A Welbeck St. London W1M 7HD.  
Tel: 01-486 4968

## PLANT AND MACHINERY

### POWER PROBLEMS

### GENERATORS FOR SALE PROMPT DELIVERY

1 x 150 KVA Deutz diesel generator condition overhauled Price £6,313.99  
1 x 120 KVA Mercedes diesel generator condition new Price £7,167.00  
2 x 100 KVA Deutz diesel generator condition overhauled Price £4,948.00  
All price ex-Continent delivery by road. Certified for immediate use. Up to 100 models available.—For quick service call Commerce International Inc., Princes House, Bagshot, Surrey, Tel. 0276/71033 or Telex 85598 A/B Commerce Bsh. Call C.I.I. Now.

## THE ARTS COUNCIL OF GREAT BRITAIN CHIEF ADMINISTRATION OFFICER

Applications are invited for the senior post, responsible for all aspects of the Council's internal administration. Supported by the appropriate staff, the Chief Administration Officer will be in charge of a department which embraces personnel management, premises, supplies and equipment, in addition to a growing range of other administrative services for the Council and its staff of over 250. There are six specialist departments at 185 Piccadilly, and the Council is responsible in London for the Hayward Gallery, Wignone Hall, Serpentine Gallery and the Arts Council Shop.

Applicants should be able to demonstrate considerable practical experience and ability in management, preferably in a context comparable in size and structure to the Council's. A sound knowledge and understanding of staff management is essential. Some business experience would be an advantage. Knowledge of the arts is not required, although a general sympathy with the Council's work is desirable. The successful applicant will probably not be less than 40 years of age. The salary will be on the scale £3,318 to £6,000. A very contributory pension scheme is provided.

Further details may be obtained on application, which should be sent with a full curriculum vitae to the Establishment Officer, 185 Piccadilly, London W1V 8AL. To arrive by 18th December.

### RETIRED CHIEF DEALER/MANAGER

A small specialist City bank will be pleased to offer an attractive job to a retired Chief Dealer/Manager on a part-time basis for overseas foreign exchange duties. Bank offers a very high pension. Details should be addressed to T.2851, Financial Times, 10, Cannon Street, EC4P 4BY.

### MARKETING ASSISTANT

of age 25-35 years with at least 2 years' experience in marketing of engineering products. Good sales prospects, deserving candidate. Apply to: Engineering Recruitment Council—India, 28/20 Cork Street, London, W1, Tel. 01-483 4503.

ACCOUNTANTS, Quantity and P. Qualified City level from £2,000 to £5,000 p.a. at City Centre 24/25 St. New, Lane, London, E.C.4. Phone 234 1841.

## INDUSTRIAL AND BUSINESS PROPERTY

### FOLKESTONE TO BE LET WAREHOUSING IMMEDIATELY AVAILABLE SQ. 8,500/61,100 FT.

Joint Sole Agents  
Smith-Woolley & Perry  
43 Castle Hill Avenue  
Folkestone Tel: (0303) 57191

### GATWICK TO BE LET FACTORY/ WAREHOUSE/ OFFICES NOW AVAILABLE SQ. 3,000/45,200 FT.

Of interest to all industrialists, warehousemen, car parking operators, etc.

### Established 1906 A.C. Frost & Co

Commercial & Industrial Department  
3 High Street, Windsor, Berks. Windsor (07535) 61234/9

## FREEHOLD DEVELOPMENT SITE OF APPROXIMATELY FOUR ACRES

WITH PLANNING PERMISSION FOR A CONFERENCE/BANQUETING CENTRE WITH A 100 BEDROOMED HOTEL AND ANCILLARY SPORTS FACILITIES

at TORWORTH, MIDWAY BETWEEN DONCASTER AND RETFORD  
Sited close to access points to the A1 Trunk Road this site lies within a circle which is bounded by SHEPHELD, ROTHERHAM, DONCASTER, SCUNTHORPE, GAINSBOROUGH, LINCOLN, MANFIELD AND CHESTERFIELD and which encloses RETFORD, WORKSOP AND NEWARK.

COUNTRYSIDE COMMISSION SURVEY on the adjacent Sherwood Forest Area showed that over five million people live within and around driving distance of this district.

For Sale by Tender with a closing date of 8th December, 1977.

Full details and Tender forms from joint selling agents:

GEOFFREY BALL & CO.,  
47 Carolgate, Retford. Telephone: RETFORD 4248

WALTER FOX & CO.,  
4 High Street, Bawtry, Doncaster.  
Telephone: DONCASTER 710735

## URGENTLY WANTED FOR SUBSTANTIAL PEOPLE

SOUTH WEST LONDON/KINGSTON/ROUNDSLOW TRIANGLE Warehouse—5,000 to 10,000 sq. ft. Immediate decision by Ref. B. MULTI SHOP near Underground. Average size. Ref. R. OFFICES approximately 500 to 10,000 sq. ft. Refs: J. T. S. W. L. and others. HOTEL SITE suit 150 rooms or more. Ref: C.A.

BARNES & BARNES, F.S.V.A.,  
40-42 Hill Rise, Richmond, Surrey TW10 6UP.  
Telephone: 01-940 0693.

## CONFERENCE

ORGANISATIONAL CHANGE AND CAREER DEVELOPMENT  
BATH-TAVISTOCK GROUP RELATIONS  
EXPLORATORY CONFERENCE

Will be held at Brandon Hall, Warwickshire, from 20th-28th January 1978. The design integrates the study of the group's own experience with the exploration of a working theme, which this year is the implications of organisation change for management situations and career development. For directors and managers and other office bearers in any kind of enterprise or institution who carry key roles in organisational design and change. Information from: Geoffrey Hutton, University of Bath, School of Management, Avonmouth 22nd and Harold Bridge, Tavistock Institute of Human Relations, 01-435 7111.



revive their fortunes declining companies need successful entrepreneurs, but they are hard to find. David Diehl argues that

## Success is the best guide to success

MOST sought-after and panies for less than two years. executive is the one who however ostensibly successful he bring real profit, and inject may have been. A reasonable able growth, into a stagnat- period of time to spend with one r declining company. There company naturally varies with time when this species of the executive's age group, the preneurial executive was in vogue, being variously five years but an executive in a "company doctor" or has late forties would have a zz kid" and there appeared longer job cycle.

a great many of them. However, even if the executive w their numbers seem to declined though the need hem still exists, particularly a small firm that is probably passing out of family con- The major problem, after the company to admit it: such an executive in what- guise, is identifying the sful type who has then to cruated to join the com-

ome who knows successful itives will agree that psycho- tests during interviews, other selection gimmicks, not pick out the potentially sful executive from a sample of all kinds. The sure way of identifying a sful man is by his part

There one must enter a hesitancy in answering this question, or find any difficulty in giving a simple definition of these factors, you may be dealing with a man whose greatest skill is riding on the backs of others. While it is true that no one man is ever solely responsible for

### Real growth

If you are satisfied that the success is genuine, that a real growth in profits and return on capital has been achieved, ask the candidate what he considers were the three most significant factors in his company's success.

Should he show any undue hesitancy in answering this question, or find any difficulty in giving a simple definition of these factors, you may be dealing with a man whose greatest skill is riding on the backs of others. While it is true that no one man is ever solely responsible for

corporate success the kind of man who can make a true contribution to your company's growth will have taken most of the key decisions himself.

So the next question to ask will concentrate on the decisions he has made that have contributed to his present employer's increased profitability. In replying to this question the candidate should be elaborating on the three factors he has previously mentioned as key issues in his company's success. He should be able to illustrate quite clearly the decisive steps he took in relation to these factors.

It is always as well to check up on his claims by use of your industry contacts. Every industry has its own closed circle of gossips and it is a very valuable source of information on the people in the industry.

In fact, in the course of these and allied questions, the candidate's answers should show that he had a thorough grasp of his company's goals. Many executives dabble with the minutiae surrounding essential decisions, but the man you want will probably not make more than two or three major decisions in the course of a year and these will concern the key factors affecting the company's profitability.

One of his reasons for looking at new jobs may be that his present employer has not paid sufficient attention to this, all of which will help you make up his mind to move and to stay.

Obviously one of the first items in the package will be a higher salary and status; even if it seems merely a matter of semantics, general managers still prefer to be managing directors and managing directors often fancy themselves as chief executives. The pure status symbols of the executive's ability to hop the limelight. This type has the knack of being heard and seen and some are overt, if unconscious, publicity seekers. It is something you and your company will have to learn to live with if you want the profits.

### Strong factor

One of the motivating factors behind successful men is the need to "prove" themselves, to show others who once criticised just how wrong they were. This will make the outward signs of success, a high income, extensive clothes, cars and private secretaries, very important.

Success in itself is often a strong motivating factor in the make-up of the successful man, but many truly successful men ever stand still?

## INDUSTRIAL TRAINING

## Why Unigate trains them all

BY ELSBETH GANGUIN

THE MEN who need management development must be those managers who are not good enough to be promoted, but not poor enough to be fired, which means most—and they do the bulk of managing in the business. "The first principle of manager development must therefore be the development of the entire management group," Peter Drucker wrote in 1955. The truth of this statement is now widely accepted. Unigate, like most other companies, finds that one of its major problems is to raise the performance of the mass of its managers, not just that of the odd individual, and is bent on finding a practical solution. At an average cost of £200 per man, the company has already involved some 700 of its managers in training, and about the same number again are still to follow.

The interim result is "highly encouraging and very significant," comments Unigate's chief personnel executive, Mr. Tony Savory.

The reason behind this large-scale training programme was that Unigate has over the past few years changed from a multi-company to a divisional structure. This has resulted in the delegation of authority and responsibility to lower levels of management, so if Unigate is to achieve its planned profit growth, higher standards of performance are needed from all its managers.

The author is a managing partner of Diehl, Golightly, management consultants.

change. People were sent on newly learned principles could courses, some here, others there, a few at a time, over long periods. "What you have to do instead is to train the entire management group, starting at the top, over two or three years," claims Savory, adding that afterwards the process could well be repeated indefinitely, in theory at least.

Broadly, what Unigate managers needed most were the skills of dealing with people, of working in groups, and of handling information. In detail, these are the skills of leadership, listening, delegation, staff selection, staff counselling and appraisal, in-

What was wanted for the managers, who are of all ages and many backgrounds, was flexible training and a minimum of lectures. Looking around among the consultants, Unigate discovered Coverdale.

The Coverdale method is described as a form of personal self-development through concentrating on team work. For five days at a stretch, the participants spend most of their time in syndicates. They are, in fact, forced to discipline themselves to achieve a set task within a set time, with a Coverdale "coach" feeding in the required doses of tuition, for instance, about the expedience of adopting a systematic approach, and so on. As it is all done in such practical terms, once they are back, the managers recognise the relevance of what they have learnt, or worked out for themselves, to their own jobs, claims Savory. He cites the example of at least one 65-year-old who was "revitalised" by the experience.

There are two parts to the training programme. Part one consists of a week at a residential centre, at a Coverdale location for the more senior managers (there are not so many of them that in-company Unigate courses are feasible) and a Unigate-only course for all other managers.

The week is followed by "application" back on the job, including "extensive group and personal follow-up and individual coaching of each course member by the course tutors."

Part two, following some months afterwards, is for the senior managers, or around 25 per cent, of the Unigate total. Again, it involves a week away, and working in teams and groups on certain tasks. But this time, the emphasis is on "process issues," as Savory puts it. Managers are made aware of the value of a "common language and approach to situations even between almost complete strangers," or, plainly, how senior men plan work, wherever they are, and how they manage to get that work done.

The main benefit is that this way the managers "learn from what they do," and can continuously improve their everyday performance. Or so Unigate hopes.



Tony Savory

## Inco's Ombudsman for disputes

JAMES SCOTT

HERE unique to industrial one in Canada has been created by International Company of Canada and United Steelworkers of America to replace the normally process of arbitration of involved grievances.

For a month, a grievance commissioner appointed by the Government will hear the grievance and make a decision on the spot. The plan has removed the difference between a few months and delays to two years in the decision of cases, but more important, it has removed the irritants which lead to strikes.

The experiment has not done with traditional three-man arbitration which is still used either the company or the union feels the grievance can be resolved that way.

With more than 3,000 written grievances a year, the company union feels some better way to be found and one employees, who are considered is the commissioner system

developed. It has worked to the benefit of both employees and the company.

Arbitration for a single case often takes days but at Inco a commissioner gets written submissions before his monthly visit to Sudbury and so can deal with several cases in one day. Commissioners have heard 44 cases since the programme was first introduced on February 1. Twenty-two went in favour of the union and 22 for the company. Under the old system the union won only about 20 per cent of the arbitrations. The union is enthusiastic about the speed-up in the handling of grievances, which has created a much better relationship at the production line level of supervision, where a much greater effort is being made to settle grievances.

This is only one step in a new era of progressive labour relations at Inco, which employs 13,000 union members at Sudbury. The company also gives the union fairer terms and conditions to have breached the rules, a

lecture and a half-day or full day off with pay to reconsider their ways. A repeated offence usually brings the day off with pay, with an accompanying registered letter to the employee's home that could be the forerunner of a discharge notice if he does not mend his ways. The old practice was a suspension of up to five days without pay.

It is a programme of discipline without punishment and it has paid off. It has cut lost time and reduced production losses which resulted from suspensions of several days. It has also had a salutary effect on employees. Although they initially objected to the registered letters sent to their home, they soon accepted the fact that it was better than suspension without pay. Employees may still grieve if they consider the reprimand unjustified.

In another move to create better labour relations, Inco has eliminated punch time-clocks at the Kamigo plant and has saved Toyota at least ¥20m a year.

## Management News

Japan's Toyota Motor Company expects the number of suggestions it receives this year from its 43,000 employees to exceed 100,000.

This compares with 168,000 suggestions in 1972. Itself a far cry from the 789 ideas received in 1961, the year when the suggestion scheme was started. From the beginning, the scheme has had twin objectives: to utilise fully the creative ability of every employee, and to encourage in each employee a greater commitment to the company's progress through active participation in change "at the managerial level."

Over recent years 70 per cent of the suggestions were on production matters, 10 per cent on product quality, 10 per cent on lowering raw material costs and 7 per cent on simplifying business operations.

Typical of the suggestions adopted last year was one from the machine maintenance section of the Honsha plant concerning automatic setting equipment for piston rings. It was implemented at the machine department of the Kamigo plant and has saved Toyota at least ¥20m a year.

In 1971, the "Creative Thinking Committee" which coordinates the programme set up subcommittees at all plants. At the same time, specific problem areas were chosen every month for special attention.

INDUSTRY is coming more readily to accept the concept of "adequate profit" rather than "maximum profit" but the question "how much profit?" remains. Professor Eilon, head of the Department of Management Science at Imperial College, in a booklet entitled "On the Corporate Ethos" published to-day says that there is no way of specifying absolute standards that would be acceptable to all.

In arriving at the value for adequate profit, says the author, the management has to think of public reaction, customers' expectations, alternative forms of investment and the activities of competitors.

A conscious and systematic reappraisal of the dual questions about profit—how much to aim for and how to distribute it—is well overdue, he states. The basic difference between the two philosophies, Eilon argues, is that profit maximisation is less conducive to the development of self-imposed constraints.

EXECUTIVE selection con-

sultants, Robert Lee International, has joined forces with St. Thomas Renwick, the Johannesburg management and personnel consultants. The two companies will use each other's facilities in specialist recruitment and consulting assignments.

Mr. Robert Arkle, chief executive of Robert Lee International, said that the new affiliation would enable South African companies to recruit professional and qualified executives world-wide.

HOOGOVENS, the Dutch arm of the Dutch-German steel giant Estel, has won the National Dutch Management competition. A team of five Hoogovens people beat competitive teams from 235 other Dutch companies. In the final, Hoogovens beat last year's winners Philips, as well as Amro Bank, Borg Warner and Dick Verschoep.

Typical of the suggestions adopted last year was one from the machine maintenance section of the Honsha plant concerning automatic setting equipment for piston rings. It was implemented at the machine department of the Kamigo plant and has saved Toyota at least ¥20m a year.

In 1971, the "Creative Thinking Committee" which coordinates the programme set up subcommittees at all plants. At the same time, specific problem areas were chosen every month for special attention.

INDUSTRY is coming more readily to accept the concept of "adequate profit" rather than "maximum profit" but the question "how much profit?" remains. Professor Eilon, head of the Department of Management Science at Imperial College, in a booklet entitled "On the Corporate Ethos" published to-day says that there is no way of specifying absolute standards that would be acceptable to all.

In arriving at the value for adequate profit, says the author, the management has to think of public reaction, customers' expectations, alternative forms of investment and the activities of competitors.

A conscious and systematic reappraisal of the dual questions about profit—how much to aim for and how to distribute it—is well overdue, he states. The basic difference between the two philosophies, Eilon argues, is that profit maximisation is less conducive to the development of self-imposed constraints.

EXECUTIVE selection con-

now earn up to **13.4%** per annum with the UKP High Yielder Investment Policy

An outlay of, say, £10 monthly—which reduces to £8.50 after tax relief—can secure a gross yield of up to 13.4% per annum over a ten year period.

Briefly, our High Yielder Investment Policy offers you: immediate protection with guaranteed life cover; monthly premiums (minimum £5); the maturity sum not subject to tax; when accepted on first class terms an option at maturity, if under 50, of starting a new investment without evidence of health for the same monthly outlay; guaranteed surrender values.

Write or telephone your insurance adviser, our nearest branch or head office for full details.

Please send me details of your policies. I am interested in:

☐ High Yielder 10-year investment ☐ Blueprint: a long term investment ☐ House purchase

☐ Life insurance as an investment for the future ☐ Maximum protection for the family ☐ Children's policies

Name \_\_\_\_\_

Address \_\_\_\_\_

Date of Birth \_\_\_\_\_

**UNITED KINGDOM PROVIDENT**

33 GRACECHURCH STREET, LONDON EC3P 3DY. TEL: 01-626 6543. FT. 11a 73

**WALTONS restaurant**

opens on November 23

phone 01-584 0204 and put its pedigree to the test

**"I flew KLM over the Pole to Tokyo. Super wide-comfort DC10's and the KLM service got me there quickly. Without any fuss. Without any bother."**

Flying to the Far East via the Amsterdam Gateway makes for easy travelling. Changing planes becomes a pleasure. Computerised check-in desks, mobile aerobridges and moving sidewalks are all on-the-spot to speed you on your onward flight. Your luggage is transferred efficiently for you. So there's no need for rush and hurry. And there's time to call in on the famous Tax Free Self Service Shopping Centre.

Whether you fly direct over the Pole to Tokyo or use the S.E. Asia route, KLM offers the most up-to-date jet aircraft combination on the Far East routes.

The wide spaciousness of the luxurious DC10's and 747B's gives you get-up-and-move-around comfort.

KLM's frequency of 14 weekly flights (three Pole vaulting to Tokyo) covers the principal cities in the East.

Through connections from London, Manchester or Glasgow via Amsterdam.

That's what makes flying KLM through the Amsterdam Gateway your first choice. The advantages are many and something very new has been added. It's a scheme called STAY ON THE HOUSE run by Tourist Associations of Holland. Your overnight stay with choice of hotel, and many attractive gifts all paid for. Plus special car hire concessions. The Stay on the House scheme is certainly worth asking about.

For information and reservations call your Travel Agents or any KLM office: London 01-568 9144, Birmingham 021-643 5741, Manchester 061-834 9194, Glasgow 041-248 3677.

**KLM**

a business-like airline for business-like people.



## Two views of inflation

THE NEWS that the British capital investment) increases Steel Corporation is to raise its overall level of public expenditure by an average of about 11 per cent, appears, from one point of view, to run counter to the Government's programme for controlling inflation. Yet it is worth pointing out that this increase is less than the Corporation was seeking and will probably prove inadequate to achieve the rate of profit needed to finance the intended 50 per cent. of the industry's capital investment programme. It is worth pointing out, moreover, that the Government was able only through the imposition of unusually strong pressure to over-ride the freedom of pricing which the Corporation should enjoy as a result of U.K. membership of the European Coal and Steel Community. Other nationalised industries lack even this freedom and have been under strong pressure for several years past to hold down their prices.

This is the reason why even those of them whose commercial position is reasonably good are in severe financial difficulties, unable to achieve the financial targets set them by the Treasury and dependent on Government assistance to balance their books.

**Some conflict**  
There is inevitably some conflict between the Government's wish that those bodies which are most immediately under its own control should be seen to be setting a good example to the rest in the field of price and wage restraint and the effects of Government interference with the basic industries in which the public corporations mostly operate. Fuel and transport costs, for example, bulk large both in total industrial costs and in the consumer's cost of living: if these are held back as a result of Government intervention, the pressure for other price increases and for wage increases may be diminished.

Such intervention, however, is bound to be expensive in one way or another. In the first place, the financing of deficits (or the need for a larger Government contribution than expected towards the cost of

### A disincentive

The first and second points illustrate the potential conflict between different methods of tackling inflation. There is little point in holding down the prices of the nationalised industries if the resulting jump in the public sector deficit leads to an excessive growth of the money supply: continued price restraint by the nationalised industries will make it much harder than otherwise to reduce the growth of public expenditure in the coming financial year to the rate recently mentioned by the Chancellor. The third point can be dealt with in theory by price restraint (as in the provision of socially-desirable but unremunerative services) and then requiring the industries to meet financial targets as before.

No doubt it is difficult in practice to agree on a precise figure. But the attempt to agree is now being completely abandoned and the nationalised industries are simply to be compensated for any losses they may incur—a positive disincentive to commercial efficiency whose effects may well outlast Stage Three. It is essential that the Government should take note of the costs involved in this abandonment of a policy which took many years to create and agree either to refrain from special interference in the financial affairs of the nationalised industries or to replace the system of financial targets with some other criteria of efficient operation.

## Stabilising the housing market

AT first sight, the £137m. inflow into the building societies in October looks like a famine ration. This is about half the flow which was normal last year, and not much more than half the amount which some building society executives have said is needed to "meet demand". However, the movement seems reasonably satisfied with the current inflow, which apparently represents some improvement over October. Even now, after the latest jump in money market rates, they expect to attract a reasonable flow of savings, thanks to the 94 per cent. ceiling imposed on interest paid by banks for small deposits.

### Less happy

The building societies, then, feel at least that their business is not being disrupted; but the housebuilders who depend on their funds are a lot less happy with the situation. The flow of funds has been restricted enough to make sales slow and unpredictable: the prices of houses and still more of land are under pressure. Those in the greatest distress are the small firms who do about half of all private development. Few of them have arranged for building society financing for their developments, at what now appear to be highly privileged interest rates. On the contrary, they have to finance both their activities and their land stocks at commercial interest rates, and it is not surprising that some of them are refusing to start new projects and selling off unused land.

Since the purpose of a credit squeeze is to stabilise demand and prices, and take the profit out of speculation, the cries of pain from the building industry will fall on largely unsympathetic ears in Whitehall, and if a few of yesterday's gazumpers become to-day's bankrupts, this may be regarded as a salutary object lesson. A fall in land prices is very much to be welcomed after the excesses of 1971-72. The cure will be too drastic, though, if it disrupts building activity to a level which

### Steadier supply

This question has not until now seemed important, because the construction industry has been the most overheated of all during the flat-out phase of the boom, and the correction which now seems to be taking place was urgently needed. However a housebuilding slump such as has occurred in some earlier periods of tight finance would carry the correction too far. The Government has adopted the policy of stabilising mortgage funds both to prevent undue price fluctuations and to help ensure a steadier supply of housing. This second aim, in the context of a market which must in any case be tight in the interests of demand restraint, now seems to deserve more attention from the Government.

# Run-away metal prices strain the London market

By JOHN EDWARDS, Commodities Editor

THE unparalleled upsurge in the price of copper, tin and zinc on the London Metal Exchange during the past month must be worrying to the Government, which has based its anti-inflation policy on a predicted downturn in commodity values. Non-ferrous metals are a vital raw material for a wide sector of industry and it will be virtually impossible not to pass on these extra costs in the form of higher prices. Yesterday the London Metal Exchange was forced to take the unprecedented step of restricting trading in zinc, as a result of prices rocketing from £452 to £739 a tonne in the past month alone, although falling back yesterday to £710. In November last year zinc was selling at around £160 a ton.

The price rises for copper and tin are only slightly less spectacular. Cash copper wirebars has jumped in the past four weeks by over £70 to £975 a tonne, compared with £436 a year ago. Cash tin has risen by nearly £120 to £3,327 a tonne, against £1,585 in November last year. The increases in copper and tin have in fact more impact on metal users, since the prices they pay are based on the London Metal Exchange quotations, even though they are supplied direct, under contract, from the producer. In zinc, the bulk of the supplies are sold at a price fixed by producers, and this producer price has risen only from £160 to £250 a tonne in the past 12 months—an increase of about 56 per cent. The London Metal Exchange zinc market accounts for only the marginal supplies, less than 10 per cent. of total world output—the exact figure varies according to the state of the market. So only a few consumers rely on the LME for anything but extra supplies.

### Smelter closures

The Study Group estimated that zinc supplies in the non-Communist world this year, at 4.6m. tonnes, will fall short of demand by nearly 300,000 tonnes, even allowing for

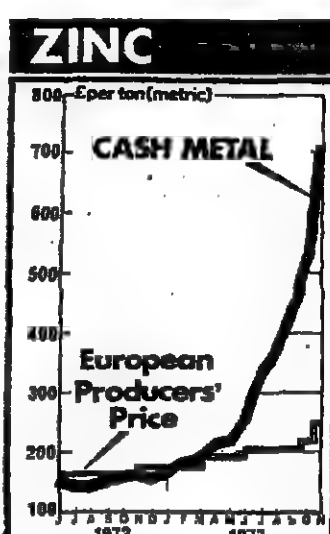
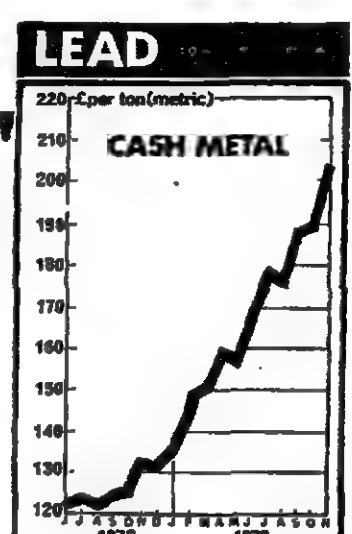
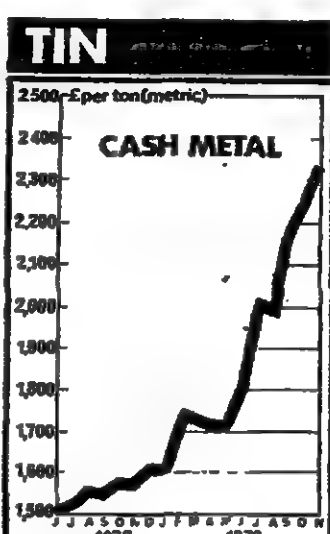
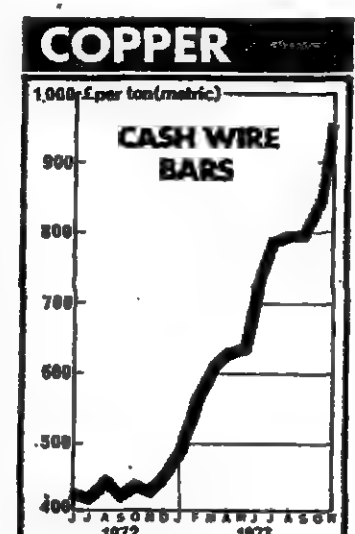
Yesterday's move by the Metal Exchange to ban any new buying of zinc on its market up until the end of the year showed signs of dampening down prices, since the squeeze on supplies should gradually be eased. But it does not solve the basic problem of the world shortage of zinc. Its root cause has been a series of smelter closures in 1971 and 1972 which virtually halved U.S. production from over 1m. tons of slab zinc in 1969 to around 0.5m. tons this year. The closures were brought about by the un-economic prices being paid for zinc in the late 1960s and the introduction of anti-pollution measures in the U.S. This had the effect of putting many plants out of action completely since altering them to comply with the regulations was either uneconomic or much too costly.

rates; indeed China is known to have been a substantial buyer of copper from the West, reportedly because of a severe shortfall in supplies received from Chile.

### Biggest exporter

Production in Chile, the world's second biggest exporter of copper, is now believed to be recovering under the new regime. The military Government has made special efforts to improve the situation at the mines and investment funds are flowing in from abroad, especially from the U.S. It was the setbacks in Chilean production that helped confound earlier predictions of a substantial copper surplus this year.

Tin production was restricted by the International Tin Council between January and September this year as a result of the low world price. But the curtailed output and threatened closure of the Williams Harrow smelter in Britain, which has brought a sharp reduction in production helped unleash a pent up demand sufficiently strong to absorb the sale of nearly 12,000 tons of tin from the U.S. stockpile, following the resumption of sales for the first time in five years.



### Buffer tin stock

On Wednesday, the buffer stock of the Tin Agreement was forced to restrict its operations to stop speculators running it out of tin completely, and for the moment prices are spiralling higher. But many dealers feel that the extra supplies from the U.S. stockpile will prevent an acute shortage from developing. Heavy sales from the U.S. stockpile, plus adequate scrap supplies, have also kept lead prices from rising very strongly, bearing in mind the lower value of sterling.

### Communist bloc

Nevertheless the zinc market's behaviour is very significant in underlining the present acute world shortage. By illustrating what some consumers are prepared to pay for their zinc, it could possibly undermine the producer price system altogether. Normally in zinc the LME and producer price quotations are fairly close, with the LME prices tending to be slightly lower in order to attract the interest of consumers.

But now there are virtually no spare supplies for sale via the Exchange. Western producers are not even able to meet the demands of their contract customers, and supplies from Communist bloc countries, notably North Korea, which are normally the chief supply source of LME zinc, have tended to dry up. This is partly because

A freeze on U.S. domestic producer metal prices also means that there is little financial incentive for U.S. producers to start rebuilding their zinc smelting capacity yet. Plans for increasing output, using processes with much less pollution problems, are going ahead elsewhere in the world—including Britain—but inevitably these will take time to come to fruition.

### Shortage of oil

Meanwhile, the zinc producers are holding one of their unofficial meetings early next week. Inevitably the LME price performance, the acute shortage of zinc supplies and the further erosion of the value of sterling against the dollar will result in pressure for a large increase in the producer quotation. There is also apprehension that some non-real let-up in demand since June, despite higher interest

The quantity of copper stocks held in the LME warehouses to service the market has fallen from a peak of over 192,000 tonnes last December to under 35,000 tonnes a week ago. Despite the recent rise in prices, stocks are expected to show further declines in the weeks ahead as a result of shipments to the U.S., where the scarcity is still more acute. Some U.S. consumers are believed to have held off buying because of an expected large release from the U.S. stockpile, which Congress has so far failed to authorise. At the same time there have been a series of production setbacks in North America as a result of plants running flat out to try to keep up with the boom in demand this year.

The World Bureau of Metal Statistics calculates that consumption of copper in the non-Communist world jumped by as much as 15 per cent. in the first half of 1973. There has been no real let-up in demand since June, despite higher interest rates. In addition there have been unexpected difficulties in Zambia, because of the closure of the Rhodesian railways route. Yet another supply problem looms on the horizon. The three-year labour contracts of copper workers in the U.S., still the world's single biggest producer of the metal, expire next summer. Traditionally, consumers both in the U.S. and elsewhere tend to start building up their stocks months before the labour contracts end in anticipation of a possible strike. Although on this occasion, interest rates are making stockpiling a costly business, uncertainty about "paper" exchange rates does provide an extra incentive. The general uncertainty about currencies has been an important influence in all metal markets ever since the float of sterling in June, 1972. It has encouraged both consumers and speculators to put money into raw materials retaining a basic value whatever might happen to exchange rates. This has been particularly

## MEN AND MATTERS

### The new shape of British Leyland

With Alex Park's appointment as finance director, the new British Leyland management team begins to have a look of permanence about it. There are still, deliberately, no engineering or marketing main Board directors: John Barber, whose recent move to group managing director opened up the finance job, says he believes both functions are best left where the vehicles are made. So we now have a Board of eight executives and five non-executives, including yesterday's appointment, Sir Denis Greenhill, the former head of the Diplomatic Service, to contend with a share price which has sunk to an all-time low.

It is an intriguing moment for Park to join BL. Why leave Rank Xerox (pre-tax profits £101m. on £288m. turnover in 1972) for BL (profits of £32m. on £1,300m. turnover)? He dismisses the idea that it might be the challenge, or that American ownership, as in some car manufacturers, bars the route to the top. It is more, he says, a question of feeling that British Leyland has such an important role to play in the economy, that "you are doing something more than generating profits for the shareholders."

On profits, however, he has no mean record. Rank Xerox's having troubled since he joined the company five years ago. Like Barber, his interest is organisation and control, rather than straight accounting—his present title is director, planning, information and control—and, in fact, Rank Xerox has a finance director among the other five key staff directors. The organisational interest.

does not stipulate that you actually have to do any work during the hours you are paid for putting in.

### What next for Cromer?

With Lord Cromer leaving the British Embassy in Washington in January to be succeeded by a career diplomat Sir Peter Ramsbotham, there will be no "political" ambassadors left. Washington has had more political appointments than anywhere else recently. Sir Patrick Dean, between 1965 and 1969, being the only career man separating Lord Harlech, John Freeman and Cromer in the years since 1961.

In following Freeman, a man unlikely to get close to President Nixon, given his general political views and his specific attacks during New Statesman days, Cromer had the strength of being an ex-Governor of the Bank of England at a time when monetary affairs were vital. He also managed, by force of personality, to break into the close inner sanctum of Nixonian government. Whatever has happened to U.S.-U.K. relations lately, Cromer did manage to establish a close tie with the White House, particularly with Dr. Kissinger.

Now his three years are up, and there was apparently always a firm agreement that this was as long as he would serve. He is being replaced by someone who has been much involved in the issues behind any recent friction between the two capitals. Ramsbotham, 54, has for the last two years been Ambassador in Tehran, one of the key diplomatic posts, taking in oil, more general Middle East politics and relations with the Eastern bloc. Like Cromer, he is an Old Etonian, son of a

## Why don't you give Luncheon Vouchers?



### and benefit.

Is it because you think they're an unnecessary expense which contributes nothing to the running of your business? Is it because you think employees shouldn't expect to be looked after in this way and chase only jobs that offer Luncheon Vouchers? Is it because you have never really had a chance to consider the reasons in favour of Luncheon Vouchers (accepted now by 27,000 restaurants throughout the United Kingdom)? 28,000 employers already give Luncheon Vouchers. In return they not only get better staff (and keep them), but better productivity from people who have been encouraged to eat properly at mid-day. Perhaps you'd profit from a discussion with any of the 28,000 employers who use the Scheme as well as your accountant! All Luncheon Voucher benefits—including the established tax concession—are detailed in our brochure. This is free and without commitment. Sent to you confidentially—with our compliments.

**Luncheon Vouchers**  
The extra you can afford to offer

Please send me the Luncheon Voucher Service brochure.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

LUNCHEON VOUCHERS LTD  
22 Golden Square, London W1R 4AD  
Branches in Birmingham, Liverpool and Glasgow.

FT/16/11



CPK 140155

[illegible]



# COMPANY NEWS + COMMENT

## National and Commercial Banking growth

GROUP PROFIT, before tax, of National and Commercial Banking Group expanded sharply from £29.57m. to £42.62m. for the year to September 30, 1973, after £20.93m. against £13.81m. for the first half.

Earnings per 25p share are shown to have risen from 15.8p to 20.7p, and the gross dividend is lifted from 5.07p to 5.25p. The final 1.875p net—equal to 2.67p gross, the maximum permitted.

And a one-for-one scrip issue, capitalising £28.1m. of reserves, is proposed. During the year freehold and long leasehold (more than 50 years unexpired) premises were revalued by independent professional valuers in conjunction with the staff of the group's property department, and the surplus on revaluation of £54.4m. has been added to reserves.

In arriving at the pre-tax profit a charge of £794,000 has been made in respect of the depreciation of freehold and long leasehold premises. No such charge was made for those premises in previous years.

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Alnatt London	25	4	Mortonair Int.	25	4
Anglo-Israel Bank	25	1	McNeill Group	27	2
B. & C. Shipping	27	4	Mercury Secs.	27	6
Beaverbrook News	24	3	Metal Box	24	7
British Bank	24	5	Morrison (Wm.)	27	3
British Electronic	25	5	Natl. & Commcl.	24	1
Brown (N.) Invests.	25	3	1928 Investment	25	3
Caledonia Invests.	24	3	Pork Farms	24	1
Coats Patons	27	1	Randalls Group	27	6
Dawson (Joseph)	24	2	Robertson Foods	25	2
Edge Tool	25	6	Rowan & Boden	24	4
Fenner (J. H.)	24	4	Royal Insurance	25	1
French (Thos.)	25	4	Sanderson Murray	27	3
Green (R.) Props.	27	5	Shellabear Price	25	5
Laughton	27	1	Tricentral	25	3
Macanie (London)	27	3	York Trust	24	6

An interim dividend of 6.61p per cent. net is declared, equal to 9.45p per cent. gross against 9 per cent. The previous total was 22.5 per cent.

Owing to the seasonal nature of the trade of one subsidiary, group accounts for the half-year to September 30, 1973, will not be available until the end of December.

The company's main investment is its substantial holding in British and Commonwealth Shipping.

### Fenner profit tops £3m.

ON A TURNOVER up from £21.6m. to £27.7m. pre-tax profit of J. H. Fenner and Co. (Holdings) power transmission engineers, increased from £2.64m. to a record £3.34m. for the year ended August 31, 1973. Earnings per 25p share are shown to have risen from 10.62p to 11.92p.

At half-way, when pre-tax profit was up from £1.1m. to £1.6m., the directors said the future looked promising and it was hoped to be able to report the year end results "with some satisfaction".

The dividend is up from 4.75p to a gross equivalent 4.9875p. The final 1.875p net—equal to 2.835p gross.

Group profit	1972-73	1971-72
Shareholders	34.12	22.98
Minority interest	0.41	0.41
Group profit	34.53	23.39
Group tax	13.64	9.44
Associate profits	1.80	1.80
Net profit	20.89	12.15
Pre-tax dividend	23.27	17.75
Ord. dividends	1.92	1.76
Retained	18.97	10.39

With an average base rate of 9.25 per cent. in the second half against 5 per cent. in the first six months, National and Commercial has produced banking profits of £18.3m. pre-tax in April-September (adding back freehold depreciation) against the £16.8m. reported at half-time. So the growth rate has almost been maintained through the year—which finishes 43 per cent. better, including the associates. The latter, of course, are unlikely to shine in the current year, for Lloyds and Scottish must be suffering from high money market rates. But the parent is seeing even higher base rates, and despite reduced bank charges and a rising proportion of expensive bid money in deposits the earnings outlook is good (though it is impossible to see very far ahead). The net worth after the property revaluation is 180p a share, and the historic p/e is 7.8 at 150p, but the stock market does not seem in a mood to respond to apparently cheap fundamentals.

### Beaverbrook down by £1.84m.

DEPRESSED by industrial action and the Counter Inflation Programme pre-tax profit of Beaverbrook Newspapers slumped from £3,348,011 to £1,507,131 for the year to June 30, 1973. Stated earnings are down from 12.32p to 3.76p per 25p share.

An unchanged final dividend of 2.23p gross—1.575p net—maintains the total at 5.5p.

Reporting profit down by £235,068 to £10,940 at half-way, chairman Sir Max Aitken said that industrial action cost some £300,000 during the period. But he reaffirmed earlier expectations of a satisfactory outcome, although not approaching that of 1971-72.

Gross income for 1972-73 rose from £80,619,433 to £87,639,474. After tax of £24,158,717 (£23,644,311) net profit came through at £56,554,756 compared with £1,091,368 previously.

### Jos. Dawson looks for over £4½m.

THE DIRECTORS of Joseph Dawson Holdings indicate group pre-tax profits of over £4½m. for the year to March 31, 1974, compared with £3.1m. previously.

First half profits have advanced from £220,000 to £240,000. Current order levels compare favourably with those of a year ago and profit for the second half should at least equal the £1.1m. achieved in the second half of the previous year, they state.

An interim dividend of 1.05p net is declared, equal to 1.5p gross against 0.825p. The previous total was 3.486p.

The half year profit includes share of associate companies £35,000 (£30,000). After tax £290,000 (£239,000). The net profit is up from £291,000 to £1,412,000. Sales for the six months were up from £12.58m. to £18.28m.

### Confidence at Pork Farms

CHAIRMAN of Pork Farms Mr. D. Samworth is "very confident" that the results for the year to March 1, 1974, will be satisfactory. For 1972-73 a group profit before tax of £770,330 was reported.

Meanwhile first half taxable profits are shown by more than 20 per cent. to £441,000 and sales are up from £4.88m. to £5.80m. Earnings per 10p ordinary share are shown at 7.4p (against 6.3p).

At the first half, the chairman says, the second half, sales have "started at record levels".

The chairman points out that margins are lower owing to heavy costs of improved productivity being passed on to the consumer by rising price increases. The initial cost of introducing products into London and South East England, and pressure from continuing increases in raw material prices.

An interim dividend of 2.625p

### Confidence at Pork Farms

CHAIRMAN of Pork Farms Mr. D. Samworth is "very confident" that the results for the year to March 1, 1974, will be satisfactory. For 1972-73 a group profit before tax of £770,330 was reported.

Meanwhile first half taxable profits are shown by more than 20 per cent. to £441,000 and sales are up from £4.88m. to £5.80m. Earnings per 10p ordinary share are shown at 7.4p (against 6.3p).

At the first half, the chairman says, the second half, sales have "started at record levels".

The chairman points out that margins are lower owing to heavy costs of improved productivity being passed on to the consumer by rising price increases. The initial cost of introducing products into London and South East England, and pressure from continuing increases in raw material prices.

An interim dividend of 2.625p

### Caledonia Investments upturn

Present indications are that net profits of Caledonia Investments for the year ending March 31, 1974, will be higher than those of the previous year, the directors report.

The name that is missing from the Fenner statement is Renold, which recently picked up 28 per cent. of the votes well above the current share price. Against this background, the group's strong profit momentum—the first half showed a rise of a tenth—its relatively firm share price performance, and its market capitalisation of £18m. plainly has to be viewed in a rather special light.

### British Bank of Commerce

ACCOUNTS of British Bank of Commerce for the half-year to September 30, 1973, show that growth in profits has been maintained. At the pre-tax level an increase from £1.1m. to £1.6m. is reported, and the outlook for the group continues to be promising, the directors state.

During the first six months both deposits and advances increased. The whole of the five-year facility of £5m. from Guardian Royal Exchange Assurance has now been taken up and is being "fully utilised".

All the year's permitted dividend increase is being added to the interim, which is raised to 2.7008 per cent. net, equal to 0.9846p gross, against 0.833p. The previous total was 2.622p paid from taxable profit of £2.4m.



Mr. Jessel Harrison, chairman of Emu Wool Group of Companies—which yesterday changed its name to Silima Group—with models wearing the company's new range of products.

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corrs. of payment	Total of year	Total last year
Alnatt London Props. Int.	3.53	Dec. 31	3	19.9	19.9
Beaverbrook	1.587	Dec. 31	2.23	3.5	3.5
B. & C. Shipping	3.137	Jan. 11	3	8.93	8.93
British Bank of Commerce	0.9846	Jan. 23	0.83	2.83	2.83
British Electronic	1	Dec. 8	1	7	7
Bromsgrove	0.73	Dec. 7	1	2.38	2.38
Caledonia Invest.	0.43	Jan. 11	1	10.3	10.3
Coats Patons	1.29	Jan. 3	1.10	2.39	2.39
Joseph Dawson	1.37	March 20	0.09	3.3	3.3
Laughton	0.53	Dec. 15	0.5	0.78	0.78
J. H. Fenner	2.63	Dec. 15	2.3	4.93	4.75
W. G. Frith	0.8	Dec. 15	1	1.01	1.01
R. Green Properties	1.187	Dec. 31	2.25	3.43	3.43
1928 Invest. Trust	1.37	Dec. 17	0.7	2	2
Selection Trust	0.48	Dec. 17	0.5	0.97	0.97
Macanie (London)	1.1	Jan. 3	1.23	2.34	2.34
McNeill Group	1.37	Jan. 7	3.5	13.13	13.13
Metal Box	1.37	Jan. 11	3.5	5.08	5.08
Nat. & Comm. Banking	2.687	April 3	1.3	4.3	4.3
Northern Industrial Trust	1.03	Dec. 21	1	4.5	4.5
Pork Farms	0.73	Jan. 2	2	0	0
Randalls	1.47	Jan. 14	2	4.49	4.49
Robertson Foods	1.037	Jan. 7	1.5	3.5	3.5
Shellabro Price	1.37	Jan. 8	0.75	2	2
Tongkah Harbour 2nd Int.	2.143	Jan. 8	20	28.57	28

\*Equivalent after allowing for scrip issue. †Pence per share. ‡On capital increased by rights and/or acquisition issues. §Net—equal to last year's gross. (a) Net 1.05p. (b) Net 0.8p. (c) Net 1.875p. (d) Net 0.875p. (e) Total of 3p gross—2.1p net forecast. (f) Net 0.5363p. (g) Net 0.750p. (h) Net 0.875p. (i) Net 0.81875p. (j) Net 1.8375p. (m) Net 2.400p. (n) Net 0.3 per cent. (o) Net 2.633p. (p) Net 0.4043p. (r) Net 0.3675p. (s) Net 13 per cent. (t) Malaysian cents.

### British Bank of Commerce

During the first six months both deposits and advances increased. The whole of the five-year facility of £5m. from Guardian Royal Exchange Assurance has now been taken up and is being "fully utilised".

All the year's permitted dividend increase is being added to the interim, which is raised to 2.7008 per cent. net, equal to 0.9846p gross, against 0.833p. The previous total was 2.622p paid from taxable profit of £2.4m.

### York Trust in profit

Mr. J. H. R. Marcroft, chairman of York Trust (formerly Marcroft and Co.) announces that the recent period of reorganisation and streamlining of both the management and financial condition of the company has resulted in a return to profitability.

Profit for the six months to September 30, 1973, is £25,072, compared with a loss of £15,429 for the half-year to June 30, 1972, and with a deficit of £13,317 for the 15 months to March 31, 1973.

Investment banking activities maintained their growth and losses in the traditional engineering and wagon repair divisions were considerably reduced.

In view of the nature of investment banking, and since it is too early to assess the impact on profits of the new product and marketing programmes of the engineering and wagon repair business, Mr. Marcroft does not think it wise to make a profit forecast for the year.

And the directors consider it premature to resume the payment of dividends but will review this in the light of the situation at the year end. "I have confidence that we can look forward to a continued improvement in your company's affairs," the chairman declares.

## Anybody can tell a family businessman he's absolutely right.

The hard bit is telling a man who runs his own business that he's wrong. It calls for real objectivity—vital when giving financial advice.

You will find that we at Minister Trust make a point of being objective—without being objectionable!

We have a vigorous and expert team—with wide experience of different industries. We work to understand your business and problems. Then we give clear advice. Quickly.

As Investment Bankers and an Issuing House, we offer a full range of financial services, from providing venture capital to guiding you safely through the process of going public.

Why not write for a booklet which outlines the ways we can be of service to you?

**Minister Trust** For flotations, capital issues, mergers and finance.

Minister Trust Limited, Minister House, Arthur Street, London, EC4A 3BH. Tel: 01-623 7050



### STELLUX MANUFACTURING CO. LTD.

The undersigned have placed with U.K. institutions 1 million shares of HK\$1 out of the existing issued capital of \$67,247,750. All these securities have been sold and this announcement appears as a matter of record only.

### SANDELS & CO. LTD. LONDON.

### WHITE & CO., HONG KONG.

### STELLUX MANUFACTURING CO. LTD.

The undersigned have placed with U.K. institutions 1 million shares of HK\$1 out of the existing issued capital of \$67,247,750. All these securities have been sold and this announcement appears as a matter of record only.

### SANDELS & CO. LTD. LONDON.

### WHITE & CO., HONG KONG.

## Metal Box predicts record £26½m.

PROFITS AHEAD from £18.67m. to around £26.75m. are predicted by the directors of the Metal Box Company for the year ended March 31, 1974, against £13.475m. profits show an advance from £8.75m. to £13.37m. in the first half ended September 30, 1973.

Sales at home rose by nearly £21m. including some £2m. for the Steirad Group acquired at the end of last year. Sales overseas were more than £12m. higher.

The surplus on trading at £14.42m. showed an increase of £4.6m. divided equally between home and overseas. At home, not only was it helped by the inclusion of Steirad, but also benefited from a substantial rise in demand which enabled utilisation of the extra capacity installed in the past few years, the directors state.

Overseas, the better results were due to improvements in nearly all territories—in particular, the Italian company again became profitable.

In the second half combining profits are expected to be made in line with those of the first. From sales of tinplate supplies are maintained and there are no major disruptions to industry.

The interim dividend is up from 3.5p to a gross equivalent 3.77p per £1 share—1.0425p net. The 1972-73 total was 13.125p.

Sales: Home 107,616, Overseas 10,448, Total 118,064. Dividing surplus, etc. Home 5,320, Overseas 5,320, Total 10,640. Gross loan interest 1,000, Total before tax 13,370, Taxes 1,370, Minorities 874, Dividends 6,516, Retained 15,274.

### BIDS AND DEALS

## Increased IPH offer for Robert Warner

Investment and Property Holdings has come back with an increased bid for Robert Warner, the warehousing and freight group with Thames-side property, valuing the company at nearly £16m.

This is £1.5m. more than its original offer and just over £800,000 more than the rival offer put together by Matheson and Co. and certain members of the family of Mr. Christopher Reeves, Warner's chairman.

IPH's new offer—£13 a share—comes after it had twice extended its original bid of £11.60 a share. The Matheson/Reeves offer is £12.50 a share.

Matheson owns Reunion Properties in turn, Reunion, together with the Reeves family, owns just under 18 per cent. of Warner's equity. IPH owns 28 per cent. of the Warner shares.

Terms of the offer are five IPH shares (down 3p to 113p yesterday) plus £20 cash or 200 nominal of 8 per cent. redeemable unsecured loan stock 1983-85, for every two Warner shares. Taking the loan stock at par, this is worth £12.80 a share.

The offer by Wm. Brandt's of 130p cash for each IPH share to be issued under the offer will be extended to apply to the increased offer.

### Acquisitions by Wigfall

Henry Wigfall and Son has completed the purchase of Scott Radio, Scotts Televisual, Scott Radio (Worthing) and a new trading company—Berioza at Soas (Radio).

Turnover of these companies for the year to May 31, 1973 was £1,023,116, and pre-tax profit amounted to £214,188.

### RALLI SECS. STAKE IN E. LANCS. PAPER

Ralli Securities Trust subsidiary, Ralli Investment Trust, has acquired 550,000 East Lancashire Paper Mill Ordinary shares (10.08 per cent.).

More picks, Page 26

### J. W. PICKLES

In the unlikely event of planning permission for the Huddersfield, Suffolk, store being revoked, a substantial sum of compensation should accrue to J. W. Pickles. This corrects Tuesday's report on the interim statement, which used the word "reached" instead of "revoked".

### AURORA-ANDERTON

Aurora Gear and Engineering met, which used the word "reached" instead of "revoked".

## New areas opening up. Another branch needed.

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



### Notice to the Unit Holders

The subscription price for the November issue has been fixed at £1.61650 per Unit. Funds wishing to subscribe for Units this month can complete the form below and return to: Hambros Bank Executor and Trustee Company Limited, 41, Bishopsgate, London EC2P 2AA to arrive not later than 30th November, 1973. We hereby apply for Units on the same terms and conditions as our existing holdings and enclose a cheque for £.

**The Property Unit Trusts**  
The Pension Fund  
Property Unit Trust  
10 St. James's Street  
London SW1A 1EF

Pension Fund  
Registered Holder  
Address

### extract JUST PUBLISHED!

Our Financial and Forecasting Survey of FOOTWEAR  
Price: £29 Enquiries: Extract, Freeport, Witherish Tel: 0734.781472







## Now Mr. Crean has yet another re-think

THE back-peddalling by the Australian Government on what now seem to be hasty and ill-thought out handicaps that it had imposed on the country's previously thriving minerals industry reached a further stage yesterday when the Government announced that Nabarlek is a prerequisite for Queensland Mines' continued existence.

Kathleen has a 50 per cent stake in Queensland which has spent \$2.5m. (£1.13m.) on Northern Territory exploration over the past 18 months.

This followed the decision reported here yesterday that the imposition of full tax on the pre-tax-free earnings of the industry had been deferred at least until after the end of the country's fiscal year to next June.

The second thoughts are certainly welcomed by the writers of our daily mining journals who have been in the forefront of the battle against the new measures. But we gather from their comments that the risk capital including those in Australia are seeing about the othering policy with a little more value of their investments and which must have frightened many of them into

Waiting in the wings with bated breath are the shareholders who have provided the money for the Northern Territory uranium finds. So far no Government re-thinking has been announced on the hammer blows that they have suffered.

At least the industry has still not entirely abandoned hope. Shareholders in Kathleen Investments voted yesterday to provide further loans to Queensland Mines which has fathered the big Warabek find.

The chairman Mr. J. S. Milner pointed the pistol that if the money were not forthcoming then Queensland would lose its leases and the Government would do what might do. The company would be worthless. He also stressed the fact it would likewise become worthless unless the Government would give them a permit to mine and fulfil its contracts. The right to mine

A pressure burst at the Venterspost gold mine in South Africa has resulted in some loss of life but has not affected production a company spokesman said. The shares rallied 3p to 185p yesterday.

**Australian Consolidated Minerals** complains that the Federal Government is holding up agreements with other interests on a gold, copper and uranium prospect at Northern Star in the Northern Territory. ACM has an 80 per cent. interest under a joint venture with Faringa and Metals Exploration. ACM shares were quoted at 4p yesterday.

New life is being instilled into International Bibis, a Canadian company in which there was formerly a good deal of U.K. interest owing to its Cornish tin-mining activities.

Bibis is now divorced from these but is branching out in other directions under the new title of **Laureasia Resources** in connection with which it is making a rights issue of one-for-two at 40 cents.

The present written-down capital is 1m. shares of no par value. It is pointed out that the rights can only be exercised by shareholders resident in Ontario. The company adds, however, that a market in the rights is expected so that other shareholders will have the opportunity of selling them.

Two of the new mineral prospects are in South West Africa where there are joint venture agreements with the big Canadian mining house Noranda. On one of them Bibb states that results to date have been most encouraging and drilling is expected to start within the next month. The metal sought is copper.

The company is also on the uranium trail in Quebec where joint venture partners are being sought. The new management is headed by Mr. Peter Howe. Yesterday in London Bibis were quoted at 8p.

The U.K. company Tricentral  
is incorporated a wholly-owned

subsidiary Tricentral Philippines  
incorporated in the Philippines  
which has entered into a joint  
venture with Lepanto Exploration  
(Asia), the exploration offshoot of  
Lepanto Consolidated, and another  
Philippines company Frontline for  
the exploration of copper, lead  
and zinc prospects in some 73  
mining claims in the Surigao Del  
Norte Province of north-east  
Mindanao.

**HALF-YEAR** profits of Selection Trust come out at £2.61m. against £2.98m. In the first six months of the previous full year to March 31 when the total reached £7.35m. The latest interim dividend amounts to 4.375p which is equivalent to the previous year's gross interim payment of 6.25p.

Higher dividend income will have been received from the holdings in American Metal Climax, Western Mining and, in view of improved production and good base metal prices, from Tsumeb. Revenue from mining operations has increased sharply, reflecting a very good half-year at the Canadian South Bay zinc mine plus higher earnings of the Mount Newman iron ore operation in Australia.

On the other hand, the tax charge has increased now that Mount Newman has become liable for tax while Selection's own provision for U.K. corporation tax has been lifted from 40 per cent to 50 per cent. The other main adverse factor has been a fall to £1.74m. gross from the previous exceptionally high level of share

The latter accounted for just on £5m. of the total gross revenue of £12m. in the full year to last March. In the present state of markets Selection Trust cannot be expected to produce this kind of share dealing profit in the current year. But income from the other sources remains good and, hopefully, the group's total profit may yet match that of 1972-73. Following the latest results Selection Trust fell 15p to 360p yesterday.

A reduction in output is reported by South Africa's Gold mines last month. The figure, at 2,302,429 ozs, goes against 2,318,263 ozs for September and compares with 2,482,754 ozs in October last year. The latest figure brings output for the ten months to date of the current year to 23,020,021 ozs as against 24,576,504 ozs for the comparable period of last year when total production was 29,22m. ozs.

## NO PROBES

The following proposed mergers will not be referred to the Monopolies Commission—

The following proposed mergers will not be referred to the Monopolies Commission—Standard and Chartered Banking Group and the Hodge Group; Moore Corporation and Lamson Industries; Aryle Securities and Cornwall Property (Holdings); CST Investments and Grendon Trust.

## SIH Board backs its case against bid

NET WORTH of Shipping Industrial Holdings' fleet is equal to more than 350¢ a share on the basis of independent valuations and, in addition, the non-ship-owning interests should earn a profit above \$4.5m. before tax in

252p its share offered by the Vlassor-Capitalist consortium is "grossly inadequate."

They were put forward last night in the directors' first formal statement outlining its case against the offer since the consortium acquired a controlling interest in the company, and announced its bid, valuing the group at \$50m.

A near-20 per cent share stake in English Card Clothing has been bought for £500,000. Mr. Hyman, the former chairman of Virella International, who now heads John Crowther Group, the Huddersfield textile concern.

English Card's Board said they had been informed by Mr. Hyman that he and associates had

The directors say they are basing their view of the bid's inadequacy on the fact that their earlier valuation of the fleet—at more than three times the £41m. book value—has been confirmed by independent experts, who have produced valuations averaging £120m. The company's share capital, mostly on November 12, 1981, at 52½p. This values the company's equity at almost £3m.

No comment was available last night from Mr. Hyman concerning his plans following the share purchase. Mr. S. Rotherby, managing director of English Card, a

£134m. After taking account of loans of some £30m, and of current contracts, the Board estimates the net value of the fleet at more than £350p a share. This implies a total net worth of some £90m. It is understood that the valuations are based on current market prices. Messrs B. S. Platten A.S. of Orip

fluiddersfield-based group which makes card clothing and iron and steel wire, said he had met Mr. Hyman for the first time.

Wednesday's closing

No further talks were planned at the moment and Board representation had not been requested. English Card's shares last night

Yesterday the SIH price held steady at \$66p, to which it had jumped the previous day when buying on behalf of the consortium began. It was revealed yesterday that 812,000 shares had been bought on the consortium's behalf


clearer in people's minds as there is a good deal of stock market action. It's very important to give some indication that we're not undervaluing the value of the fleet."

SH's non-shipowning interests include the H. Clarkson shipbroking concern, and insurance

In a joint announcement yesterday, the Boards of Ashbourne Investments, Crest International Securities and Corporate Guar-

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges		Investment Currency Premium (see note g) (9)	Total (10)	25% surrender (11)	Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges		Investment Currency Premium (see note g) (9)	Total (10)	25% surrender (11)
					at nominal value (6)	at market value (7)									at nominal value (6)	at market value (7)			
VALUATION MONTHLY																			
128.1	Alliance Trust Co.	Ord. Stock 25p	31/10/73	4.785	234	244	174	4	105.4	Ivory & Sime	Ordinary 25p	31/10/73	1.225	85	91	21	21	21	21
2.5	Wm. Brandt's Investment Trust	Capital Shares 20p	31/10/73	—	34	34	—	—	36.5	British Assets	Ordinary 25p	31/10/73	2.37	236	236	—	—	—	—
23.0	Do. Do.	Income Shares 20p	31/10/73	2.08	411	411	—	—	47.1	Second British Assets	Ordinary 25p	31/10/73	0.8	138	138	11	24	24	24
11.6	Capital & National Trust	Ord. & "B" Ord. 25p	31/10/73	2.725	142	142	10	1	4.0	Atlantic Assets	Ordinary 25p	31/10/73	0.873	88	88	—	—	—	—
11.8	Claverhouse Investment Trust	Ordinary 25p	31/10/73	2.1875	100	100	—	—	8.0	Leopold Joseph & Sons Ltd.	Ordinary 30p	25/10/73	4.073	68	68	—	—	—	—
7.1	Crossfields Trust	Ordinary 25p	31/10/73	1.5	99	99	—	—	3.5	Anglo-Welsh Investment Trust	Ord. Pref. 30p	25/10/73	1.05	105	105	—	—	—	—
76.3	Dundas & London Investment Trust	Ordinary 25p	31/10/73	—	—	—	—	—	11.3	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.625	79	79	—	—	—	—
41.2	Edinburgh Investment Trust	Deferred £1	31/10/73	4.75	224	231	174	4	3.5	Thanet Investment Trust	Ordinary 30p	31/10/73	2.075	85	85	—	—	—	—
10.0	First Scottish American Trust	Ordinary 25p	1/11/73	1.925	108	108	—	—	17.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	127	—	—	—	—
82.4	France Trust	Ord. Stock 25p	31/10/73	1.5625	88	91	8	—	4.1	Thorpington Trust	Ordinary 25p	31/10/73	2.075	85	85	—	—	—	—
88.3	Great Northern Investment Trust	Ordinary 25p	31/10/73	2.75	122	122	4	1	17.9	Thorpington Secured Growth Trst	Cap. Loan Stock £1	31/10/73	—	—	—	—	—	—	—
134.3	Guardian Investment Trust	Ordinary 25p	31/10/73	1.47	97	102	—	—	43.5	Murray Johnston & Co.	Ord. & "B" Ord. 25p	31/10/73	2.112	93	96	9	2	2	2
75.6	Industrial & General Trust	Ordinary 25p	31/10/73	1.5	57	60	4	—	65.9	Caledonian Trust	Ord. & "B" Ord. 25p	31/10/73	1.375	90	93	8	1	1	1
60.5	Investors' Mortgage Security	Ordinary 25p	31/10/73	1.81	78	84	8	—	18.0	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/10/73	2.1	117	118	8	1	1	1
30.3	Kingside Investment Co.	Ordinary 25p	31/10/73	1.375	78	78	—	—	23.4	Glenavon Investment Trust	Ord. & "B" Ord. 25p	31/10/73	1.1155	77	77	8	1	1	1
21.8	London & Holyrood Trust	Ordinary 25p	31/10/73	1.98	138	138	10	2	71.6	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/10/73	1.0	55	55	31	1	1	1
35.0	London & Montrose Investment Trust	Ordinary 25p	31/10/73	3.065	209	214	174	3	24.1	Scottish & Continental Inv.	Ordinary 25p	31/10/73	1.58125	113	118	10	2	2	2
98.8	London & Provincial Trust	Ordinary 25p	31/10/73	1.83	118	118	10	2	4.1	Scottish Western Investment	Ord. & "B" Ord. 25p	31/10/73	1.0	55	55	31	1	1	1
35.0	Metropolitan Trust Co.	Ordinary 25p	31/10/73	3.0625	178	184	13	—	17.9	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/10/73	1.58125	113	118	10	2	2	2
10.0	Northern American Trust	Ordinary 25p	1/11/73	—	—	—	—	—	4.1	Naydale Ltd.	Ordinary £1	31/10/73	0.35	138	138	13	4	4	4
16.4	Do. Andrew Trust	Ordinary 25p	31/10/73	3.125	258	272	19	4	17.9	Shionside Investment Co.	Ordinary £1	31/10/73	0.35	138	138	13	4	4	4
7.0	St. Helen's Securities	Ordinary 25p	31/10/73	0.35	90	10	10	1	38.9	Schroder Wagg Group	Ordinary 25p	31/10/73	2.3875	140	137	11	2	2	2
6.4	Save & Prosper Linked Inv. Trust	Capital Shares 10p	1/11/73	—	134	134	—	—	23.8	Asdown Investment Trust	Ordinary 25p	31/10/73	2.475	150.20	£110.00	£8.30	—	—	—
61.0	Scottish Northern Investment Trust	Ordinary 25p	5/11/73	2.125	131	140	10	2	38.9	Do. Do.	Conv. Loan 1988/93	31/10/73	2.45	150.20	£110.00	£8.30	—	—	—
78.3	Scottish United Investors	Ordinary 25p	31/10/73	1.8375	139	143	10	2	38.9	Broadstone Investment Trust	Ordinary 25p	31/10/73	2.45	150.20	£110.00	£8.30	—	—	—
42.0	Second Alliance Trust Co.	Ord. Stock 25p	31/10/73	4.48	169	169	15	3	38.9	Do. Do.	Conv. Loan 1988/93	31/10/73	2.45	150.20	£110.00	£8.30	—	—	—
30.3	Securities Trust of Scotland	Ordinary 25p	31/10/73	4.48	169	169	15	3	38.9	Continental & Industrial Trust	Ordinary 25p	31/10/73	3.325	193	208	16	4	4	4
1.2	Shires Investment Co.	Ordinary 25p	31/10/73	4.8875	127	127	—	—	23.2	Trans-Oceanic Trust	Ordinary 25p	30/9/73	2.8	188	179	15	1	1	1
33.3	Sterling Trust	Ordinary 25p	31/10/73	3.15	189	203	16	3	11.1	Do. Do.	Conv. Loan 1988/93	30/9/73	2.45	150.20	£112.10	£9.40	—	—	—
24.0	Strat Union	Ordinary 25p	31/10/73	1.73	113	118	10	2	11.1	Westpool Investment Trust	Shares 25p	31/10/73	1.925	112	117	—	—	—	—
30.3	Trustees Corporation	Ordinary 25p	31/10/73	2.7	138	164	8	1	—	Do. Do.	Conv. Loan 1989/94	31/10/73	2.50	£100.90	£103.40	£3.10	—	—	—
63.7	United British Securities Trust	Ordinary 25p	31/10/73	4	274	278	19	3	—	Slater Walker Securities Ltd.	Ordinary 25p	30/9/73	—	—	—	—	—	—	—
106.8	Baillie Gifford & Co.	Ordinary 25p	31/10/73	1.34	130	132	11	2	77.2	Slater Walker Investment Trust	Ordinary 25p	30/9/73	—	—	—	—	—	—	—
89.8	Scottish Mortgage & Trust	Ordinary 25p	31/10/73	2.32	180	180	—	—	13.3	Do. Do.	Conv. Loan 1981	30/9/73	—	—	—	—	—	—	—
33.6	Edinburgh & District Investment	Ordinary 25p	31/10/73	0.105	0.63	0.63	0.63	—	77.2	Stewart Fund Managers Ltd.	Ordinary 30p	31/10/73	2.035	102	103	9	1	1	1
15.1	Monks Investment Trust	Ordinary 25p	31/10/73	3.325	249	258	20	4	13.3	Scottish European Investment Co.	Ordinary 25p	31/10/73	0.81	102	102	3	1	1	1
34.3	Winterbottom Trust	Ordinary 25p	31/10/73	3.325	249	258	20	4	74.7	Touche Renmant & Co.	Ordinary 25p	31/10/73	0.88	61	64	3	—	—	—
21.7	Baring Bros. & Co. Ltd.	Ordinary 25p	31/10/73	3.325	249	258	20	4	30.0	Atlas Electric & General Trust	Ordinary 25p	31/10/73	1.33125	704	73	8	—	—	—
50.1	Outch Investment Trust	Ordinary 25p	26/11/73	1.4375	110	118	8	—	13.3	Bankers' Investment Trust	Ordinary 25p	31/10/73	1.33125	704	73	8	—	—	—
10.3	Tribune Investment Trust	Ordinary 25p	26/11/73	5.3	749	749	9	—	29.0	C.I.R.P. Investment Trust	Ordinary 25p	31/10/73	1.33125	704	73	8	—	—	—
80.1	Edinburgh Fund Managers Ltd.	Ord. & "B" Ord. 25p	31/10/73	2.19	63	63	4	1	38.9	Cedar Investment Trust	Ordinary 25p	31/10/73	1.4	79	82	4	—	—	—
15.3	American Trust	Ordinary 25p	31/10/73	1.175	117	117	5	1	24.6	City of London Brewery	Deferred 25p	31/10/73	1.33125	70	73	1	—	—	—
19.0	Crescent Japan Investment Trust	Ordinary 25p	31/10/73	1.175	117	117	5	1	38.9	Confidential Union Trust	Ordinary 25p	31/10/73	1.47	126	131	5	1	1	1
15.3	F. & C. Group	Ordinary 25p	15/10/73	5.3	225	248	18	3	38.9	International Investment Trust	Ordinary 25p	31/10/73	1.47	89	84	5	1	1	1
10.0	Alliance Investment Trust	Deferred 25p	31/10/73	3.63125	213	223	16	1	45.8	Sphere Investment Trust	Ordinary 25p	31/10/73	1.47	89	84	5	1	1	1
3.0	Do. Do.	Conv. Loan 1985/87	31/10/73	26.00	£115.30	£120.30	28.60	10.00	74.3	Standard Trust	Ordinary 25p	31/10/73	3.225	179	189	11	2	2	2
15.4	City & Gracechurch Inv. Trust	Ordinary 25p	31/10/73	1.1125	55	56	1	—	11.9	VALUATION THREE-MONTHLY	Ordinary 25p	15/10/73	1.785	113	120	11	3	3	3
130.2	Do. Do.	Ord. Ord. 25p	31/10/73	64	64	1	—	—	30.7	Anglo American Securities	Ordinary 25p	15/10/73	1.785	113	120	11	3	3	3
22.3	F. & C. Eurotrust	Ordinary 25p	31/10/73	2.7	182	182	12	4	11.9	Canadian & Foreign Investment Trust	Ordinary 25p	31/10/73	1.36	136	136	10	—	—	—
15.1	Foreign & Colonial Inv. Trust	Ordinary 25p	31/10/73	0.1	182	182	12	4	43.7	Charterhouse Investment Trust	Ordinary 25p	31/10/73	2.975	186	146	10	2	2	2
22.3	Do. Do.	Conv. Loan 1988/93	31/10/73	53.00	£131.00	£138.10	£16.80	23.30	12.9	Hume Holdings	Ordinary 25p	30/9/73	2.275	103	108	4	—	—	—
63.9	Garimore Investment (Scotland) Ltd.	Ordinary 25p	31/10/73	2.59	147	154	10	1	25.6	Jardine Japan Investment Trust	Ordinary 25p	30/9/73	0.18	129	129	4	—	—	—
15.1	Scottish National Trust	Ordinary 25p	31/10/73	2.66	171	176	17	2	54.8	London Electrical & General Trust	Ordinary 25p	30/9/73	1.61875	104	109	8	1	1	1
71.7	Glasgow Stockholders Trust	Ordinary 25p	31/10/73	2.7125	170	180	18	2	8.2	London Scottish American Trust	Ordinary Stock 25p	31/10/73	2.8	149	149	10	2	2	2
15.1	John Govett & Co. Ltd.	Ordinary 25p	31/10/73	4.3	313	323	24	3	8.2	London Trust	Deferred 25p	30/9/73	3.862	323	333	18	3	3	3
71.7	Border & Southern Stockholders	Ordinary 25p	31/10/73	4.3	313	323	24	3	9.5	Do. Do.	Ord. Loan	30/9/73	16.00	£125.90	£129.90	£7.00	—	—	—
24.5	Debenure Corporation	Ordinary 25p	31/10/73	1.05	105	105	11	1	8.2	Oil & Associated Investment Trust	Ordinary 25p	30/9/73	1.573	133	133	14	3	3	3
8.9	General Stockholders Inv. Trust	Ordinary 25p	31/10/73	3.13	296	423	52	11	82.1	Safeguard Industrial Investments	Ordinary 25p	30/9/73	2.4	84	86	2	—	—	—
31.7	Govett European Inv. Trst	Ordinary 25p	31/10/73	—	91	91	1	—	24.0	Scottish Eastern Investment Trust	Ordinary 25p	31/10/73	2.28	134	142	12	3	3	3
35.4	Lake View Investment Trust	Ordinary 25p	31/10/73	1.25	99	104	7	—	45.4	Scottish Ontario Investment Co.	Ordinary 25p	30/9/73	2.203	133	136	14	3	3	3
25.8	Do. Do.	Conv. Loan 1973/98	31/10/73	54.00	£133.00	£136.00	£17.00	22.20	—	Technology Investment Trust	Ord. & "B" Ord. 25p	31/10/73	1.82	121	122	11	2	2	2
37.4	London & Aberdeen Inv. Trust	Prefd. & Defd. 5p	31/10/73	1.37	165	165	17	1	—	United States Debenture Corpn.	Ordinary Stock 25p	31/10/73	2.10	100	100	11	1	1	1
15.3	Stockholders Investment Trust	Ordinary 50p	31/10/73	4.9	419	444	39	8	18.3	Carliol/Tyneside Group	Conv. Loan 1983	31/10/73	2.50	£106.10	£108.90	£2.80	—	—	—
8.5	G.T. Management Ltd.	Ordinary 25p	31/10/73	0.6125	78	78	7	1	10.7	Carliol Investment Trust	Ordinary 25p	31/10/73	2.0125	144	148	14	2	2	2
7.1	Berry Trust	Conv. Loan 1983	31/10/73	1.1250	£20.00	£20.00	£9.80	£14.00	14.7	Do. Do.	Conv. Loan 1984/98	31/10/73	2.0125	144	148	14	2	2	2
5.3	G.T. Japan Investment Trust	Ordinary 25p	31/10/73	0.23	136	163	13	3	3.9	Tyneside Investment Trust	Ordinary 25p	31/10/73	2.0125	144	148	14	2	2	2
7.1	Northern Securities Trust	Ordinary 25p	31/10/73	2.45	136	163	13	3	14.7	Do. Do.	Conv. Loan 1984/98	31/10/73	2.0125						

<p>Applies to Ordinary ("A") Ordinary only. "A" = adjusted for scrip issue. "AR" = adjusted for rights issue. * Company will announce year-end or interim results shortly.</p> <p>See note (c) below. * Valuation Two-monthly.</p>		<p>(a) Cols. 5-9</p> <p>Column 5 is the amount per share/stock unit represented by 100 per cent. of the investment currency premium on all securities to which the premium applies included in the valuation for columns 1, 5 and 7; column 6 is the amount represented by 25 per cent. of the premium on securities to which the 25 per cent. surrender rate applies.</p>	
<p>Notes:-            Quoted investments are valued at mid-market prices; requested at directors' valuation; both include 100 per cent. of any investment currency premium.            All revenue account items are excluded.            No account has been taken of any liability in respect of taxable sales which might arise on future disposal of investments.            Convertible are per share/stock unit or per £100 Convertible Loan Stock. Column 5 precisely states; columns 6-9 in nearest p per share and 10p per £100 Convertible Loan Stock.            Indicated annual dividends without imputation credit, i.e., actual if payable after 5th April, 1975, or equivalent based on 7/10ths previously paid gross dividends. Interest on "loan" stocks is stated gross of income tax.            Prior charges are deemed to include preference.</p>		<p>(b) Cols. 6-9</p> <p>Convertible loan/preference stocks and warrants or subscription rights are treated in the way which produces the lower n.p.v. per share. Convertible stocks are treated as fully convertible at the rate for the next conversion date, or where a figure is marked "x" as prior charges; warrants or subscription rights are treated as exercised, except where a figure is marked "x".</p>	
<p>(c) Col. 5</p> <p>(d) Cols. 6-7</p>		<p>  </p> <p>A booklet "Investing in the Investment Trust Companies" is available from</p>	

The Association of Investment Trust Companies, 7, Abchurch Court, Throgmorton Street EC4R 3BS.

... ..



1031-1-50

تهدفت الامم المتحدة



## B and C Shipping expects big improvement

The directors of Mercury Securities announces that group profits for the first six months of the year to March 31, 1974, are higher than those for the corresponding 1972-73 period.

A development by  
CIP Securities Limited and British Rail Property Board















### JUNT DEALING DATES

THORISED UN		# Yield %
) Abacus Arbuthnot Ltd.		
Main St., M.C. 661-228 9776/B.		
Accu.....	36.7	39.7 -0.5 3.66
Accu.....	37.1	40.1 -0.5 3.66
3 Units.....	39.5	52.3 ..... 3.42
3 Accu.....	39.6	32.5 ..... 3.42
3 Units.....	54.5	37.3 -0.5 6.30
3 Acc. Lis.....	54.8	37.8 -0.5 5.50

**IT TRUSTS (p☆☆)**  
 \$ Yield %

<b>(a) (g) The Crescent Group</b>		
Crescent Unit Trust Managers Ltd.		
1. Meville Cres., Edinburgh 2.	051-22 4931	
21, Spring Gardens, Manx.	061-22 3658	
Crescent Growth	50.9	32.2m - 0.3
W'res. Internat'l.	41.9	44.1 - 0.4
W'res. Night Dist.	59.1	41.2m - 0.4
W'res. Reserves	55.0	56.6 - 0.6

	Yield %	
(a) J L Consumer Fund Mngrs.		
75-80, Gatehome Rd., Ayresbury, Abv. 084		
Mid. L. Int. Fund	38.5	30.5
		1.45
(c) (g) Key Fund Managers Ltd.		
38, Milk Street, EC3V 8TE.	01-006 7870	
Key Capital Fund	161.4	64.6
		1.4
Key Share Fund	95.5	100.5
		2.05

	#	Yield %
(a) National Westminster		
Cl. Louthbury, ECP 28P.	0187	2944
Capital (Assets)	48.5	51.5-5.7
Income	27.1	28.6-2.5
Financial	32.9	4.5-1.3
Growth rate	72.7	77.2-1.5
(a) (g) NEL Trust Managers Ltd.		

	Yield %	
(g) Sebag Unit Tsl. Managers Ltd.		
PO Box 511, Schurr. Hse., EC4	61.28	2000
Sebag (Capital Fd 25.9	24.8	-0.1 2.70
Sebag Income Fd 23.5	24.8	-0.2 5.20
Not available to public generally.		
(a) Security Selection Ltd.		
St. Monica Lane, Walsby, W.D.	25.5	2000

Small persistent selling orders in the morning trade gave way to some "cheap" buying interest in Shippings. P & O Deferred closed 6p off at 146p, after 142p. British and Commonwealth lost 7p at 365p after the interim results. But Lofs ended 3p dearer at 82p.

Although little further selling was reported, the market remained very cautious and prices closed with small and irregular movements which left the index down 4.4 at 144.7.

Financials fluctuated more

Elsewhere, Cape buyers lifted Malibora 60p to 640p but Messina was finally unchanged at 370p.

market. Gold shares took heart from a rally of \$1 to \$91 per ounce in the futures market. 200p after 204p, and E2 Industries gained 12p to 260p the strength of open markets that price began

in the London price. The further the market reported, the market remained very cautious and prices closed with small and irregular movements which left the index down 4 at 194.7.

Financials fluctuated more widely and were mostly lower after the U.S. dollar issues suffered from home economic influences, RTZ closing 3/4 off at 214 1/2 after 214 1/2 while disapproval

an additional help factor on sentiment. MINW were 1/4 up at 170; but Peko-Walkerd were unchanged at 42 1/2 after 43 1/2.

Elsewhere, Cape buyers lifted Plumboro 60p in 64p but Messina was finally unchanged at 37 1/2 after 37 1/2 unchanged to 37 1/2 on the results of the further rise in the 27p despite the further rise in the 27p price. Vagels gained 4p to 50p on the news of zinc.

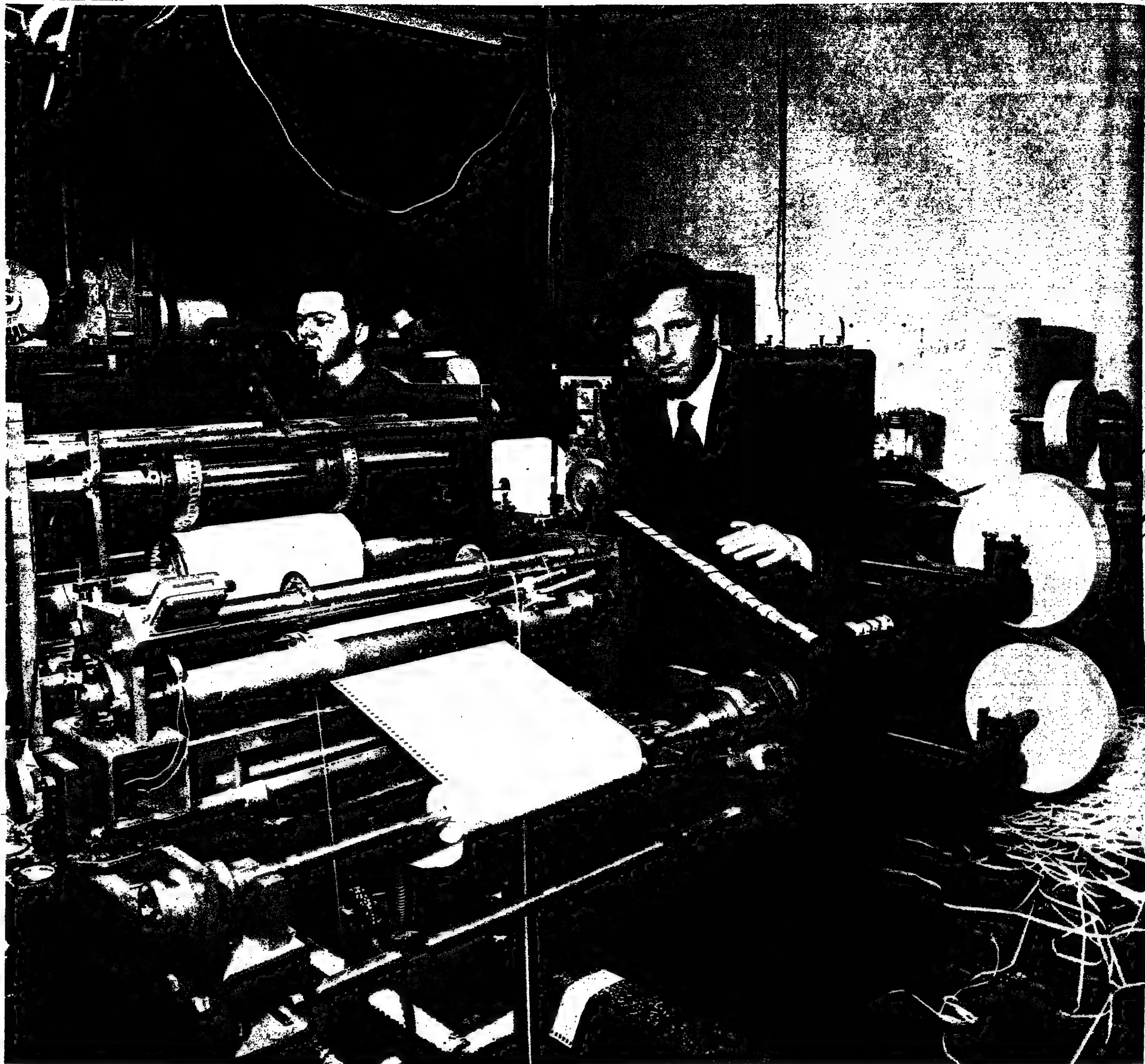
PROPERTY, BONDS PRICES PAGE 411

OVERSEAS FINES (p\*\*\*)

	Yield %		Yield %
Midland Nat. Bank, London, Bermuda, 1947-1950, 1951-1952, 1953-1954, 1955-1956, 1957-1958, 1959-1960, 1961-1962, 1963-1964, 1965-1966, 1967-1968, 1969-1970, 1971-1972, 1973-1974, 1975-1976, 1977-1978, 1979-1980, 1981-1982, 1983-1984, 1985-1986, 1987-1988, 1989-1990, 1991-1992, 1993-1994, 1995-1996, 1997-1998, 1999-2000, 2001-2002, 2003-2004, 2005-2006, 2007-2008, 2009-2010, 2011-2012, 2013-2014, 2015-2016, 2017-2018, 2019-2020, 2021-2022, 2023-2024, 2025-2026, 2027-2028, 2029-2030, 2031-2032, 2033-2034, 2035-2036, 2037-2038, 2039-2040, 2041-2042, 2043-2044, 2045-2046, 2047-2048, 2049-2050, 2051-2052, 2053-2054, 2055-2056, 2057-2058, 2059-2060, 2061-2062, 2063-2064, 2065-2066, 2067-2068, 2069-2070, 2071-2072, 2073-2074, 2075-2076, 2077-2078, 2079-2080, 2081-2082, 2083-2084, 2085-2086, 2087-2088, 2089-2090, 2091-2092, 2093-2094, 2095-2096, 2097-2098, 2099-2100, 2101-2102, 2103-2104, 2105-2106, 2107-2108, 2109-2110, 2111-2112, 2113-2114, 2115-2116, 2117-2118, 2119-2120, 2121-2122, 2123-2124, 2125-2126, 2127-2128, 2129-2130, 2131-2132, 2133-2134, 2135-2136, 2137-2138, 2139-2140, 2141-2142, 2143-2144, 2145-2146, 2147-2148, 2149-2150, 2151-2152, 2153-2154, 2155-2156, 2157-2158, 2159-2160, 2161-2162, 2163-2164, 2165-2166, 2167-2168, 2169-2170, 2171-2172, 2173-2174, 2175-2176, 2177-2178, 2179-2180, 2181-2182, 2183-2184, 2185-2186, 2187-2188, 2189-2190, 2191-2192, 2193-2194, 2195-2196, 2197-2198, 2199-2200, 2201-2202, 2203-2204, 2205-2206, 2207-2208, 2209-2210, 2211-2212, 2213-2214, 2215-2216, 2217-2218, 2219-2220, 2221-2222, 2223-2224, 2225-2226, 2227-2228, 2229-2230, 2231-2232, 2233-2234, 2235-2236, 2237-2238, 2239-2240, 2241-2242, 2243-2244, 2245-2246, 2247-2248, 2249-2250, 2251-2252, 2253-2254, 2255-2256, 2257-2258, 2259-2260, 2261-2262, 2263-2264, 2265-2266, 2267-2268, 2269-2270, 2271-2272, 2273-2274, 2275-2276, 2277-2278, 2279-2280, 2281-2282, 2283-2284, 2285-2286, 2287-2288, 2289-2290, 2291-2292, 2293-2294, 2295-2296, 2297-2298, 2299-2300, 2301-2302, 2303-2304, 2305-2306, 2307-2308, 2309-2310, 2311-2312, 2313-2314, 2315-2316, 2317-2318, 2319-2320, 2321-2322, 2323-2324, 2325-2326, 2327-2328, 2329-2330, 2331-2332, 2333-2334, 2335-2336, 2337-2338, 2339-2340, 2341-2342, 2343-2344, 2345-2346, 2347-2348, 2349-2350, 2351-2352, 2353-2354, 2355-2356, 2357-2358, 2359-2360, 2361-2362, 2363-2364, 2365-2366, 2367-2368, 2369-2370, 2371-2372, 2373-2374, 2375-2376, 2377-2378, 2379-2380, 2381-2382, 2383-2384, 2385-2386, 2387-2388, 2389-2390, 2391-2392, 2393-2394, 2395-2396, 2397-2398, 2399-2400, 2401-2402, 2403-2404, 2405-2406, 2407-2408, 2409-2410, 2411-2412, 2413-2414, 2415-2416, 2417-2418, 2419-2420, 2421-2422, 2423-2424, 2425-2426, 2427-2428, 2429-2430, 2431-2432, 2433-2434, 2435-2436, 2437-2438, 2439-2440, 2441-2442, 2443-2444, 2445-2446, 2447-2448, 2449-2450, 2451-2452, 2453-2454, 2455-2456, 2457-2458, 2459-2460, 2461-2462, 2463-2464, 2465-2466, 2467-2468, 2469-2470, 2471-2472, 2473-2474, 2475-2476, 2477-2478, 2479-2480, 2481-2482, 2483-2484, 2485-2486, 2487-2488, 2489-2490, 2491-2492, 2493-2494, 2495-2496, 2497-2498, 2499-2500, 2501-2502, 2503-2504, 2505-2506, 2507-2508, 2509-2510, 2511-2512, 2513-2514, 2515-2516, 2517-2518, 2519-2520, 2521-2522, 2523-2524, 2525-2526, 2527-2528, 2529-2530, 2531-2532, 2533-2534, 2535-2536, 2537-2538, 2539-2540, 2541-2542, 2543-2544, 2545-2546, 2547-2548, 2549-2550, 2551-2552, 2553-2554, 2555-2556, 2557-2558, 2559-2560, 2561-2562, 2563-2564, 2565-2566, 2567-2568, 2569-2570, 2571-2572, 2573-2574, 2575-2576, 2577-2578, 2579-2580, 2581-2582, 2583-2584, 2585-2586, 2587-2588, 2589-2590, 2591-2592, 2593-2594, 2595-2596, 2597-2598, 2599-2600, 2601-2602, 2603-2604, 2605-2606, 2607-2608, 2609-2610, 2611-2612, 2613-2614, 2615-2616, 2617-2618, 2619-2620, 2621-2622, 2623-2624, 2625-2626, 2627-2628, 2629-2630, 2631-2632, 2633-2634, 2635-2636, 2637-2638, 2639-2640, 2641-2642, 2643-2644, 2645-2646, 2647-2648, 2649-2650, 2651-2652, 2653-2654, 2655-2656, 2657-2658, 2659-2660, 2661-2662, 2663-2664, 266	1.20	Negit Ltd. Bank of Bermuda Mds., Bermuda Bonds, NAV Nov. 1972, 524p Use Court Fund Mgrs. Ltd. P. 1974, 524p Use, Guaranty, C.I. 041 2030	

\_\_\_\_\_





## Reg Surman-Wells: "We would never have got off the ground if the Midland had not been so understanding."

Reginald Surman-Wells is joint founder and Director of Dracard Limited. Now housed in a bright, modern factory at Park Wood near Maidstone, the business started in 1962 at Reg Surman-Wells's own home, to specialise in printing recorder charts for hospitals primarily. And it grew fast.

Basically engineers who built their own machines, Dracard branched into the manufacture of electro-cardiograph accessories as an extra service to its hospital customers. The company now employs over 50 at its factory, and gives out assembling work to disabled people at centres in different parts of Kent.

With over 50% of its medical output going to meet export demands from all over the world—and a £3 million industrial market for recorder charts, Dracard's future growth seems assured. But as Reg Surman-Wells says, "We couldn't have started without the Midland. You don't expect a bank to take risks:

but I reckon the Midland did in backing us.

"Since then Midland Bank have been most helpful with export advice and all our export paperwork. They've also arranged finance for equipment through Forward Trust (the Midland Bank Group company which provides a full range of instalment finance facilities).

You may look back one day and feel that the Midland took a risk in financing you. But Midland Bank doesn't really take risks. It's just a knack—based on insight into business and people. Your local Midland manager has it. Try him.



### Midland Bank Group

You're not on your own with your financial problems.

The Midland Bank Group includes: Midland Bank, Clydesdale Bank (Scotland), Northern Bank (Ireland), Midland Bank Trust Company, Midland Bank Finance Corporation, Forward Trust, Forward Leasing, Samuel Montagu & Co., Montagu (Insurance) Holdings, Midland Montagu Industrial Finance, Shield Factors, Thomas Cook & Son, European Banks International (EBIC), European-American Banks, Euro-Pacific Finance Corporation, European-Asian Bank.

هكذا امت الزملا



# The Property Market

ETER RIDDELL

## Cambridge Securities veils its plans

THE well-timed deal with Office pension fund in a lot of people in the world have been won- Jack Walker and Greene are up to as they even unusually silent. At ne time there has been speculation in the stock about the future of Sprackley Industries, 36 per cent shareholding in Commercial Property. Now the two questions answered and the two linked with the announce- yesterday afternoon that investment company led by Messrs Walker and Sprackley (8.5m. shares) worth about £6.4m. S. G. A. and W. H. the deputy chairman managing director of they, have undertaken to shares while Slater Securities is to sell 7m. about 2.5m. shares them. It is intended to under rule 34 of the code Cambridge has to

make an unconditional cash offer for the remaining Sprackley shares of 7.5m. a share. It seems unlikely though that there will be many acceptances.

The move marks a further stage in Slater Walker's disposal of some of its large sharehold- ings, and though it will retain a smaller stake in Sprackley, John O'Donnell will resign from the Board, and together with Mr. F. R. R. Rowe, will also leave the Town and Commercial Board. Jack Walker and Ramon Greene will also take holdings of over 50 per cent. as it has already done with the acquisition of a stake in Hickmet Palace, the owner of the Palace Hotel in Torquay. The third arm will be the establishment of an authorised investment trust.

It was being emphasised yesterday that Cambridge is entirely separate from English and Continental and there are no cross shareholdings. E and C will remain the main property arm and has been expanding rapidly after the Post Office deal. Further news of English and Continental Investments' plans is expected within a few weeks. Crown Agents will be retaining a shareholding through on a smaller scale than before, and other institutions will also become involved.

## Uncertainty created by measures

THE SHARP increase in interest rates earlier this week has created some uncertainty in the industry with no clear line emerg-

ing as to what the effects will be. The main question mark is over what will happen to yields since a large gap has now developed between short term money market rates and prime yields. As a result, some observers believe that the institutions will want to take a cautious line and become more selective than in the past in the hope that yields will rise. On the other hand it can be argued that institutions are unlikely to turn up the chance of buying, say a central London freehold or long leasehold, merely for half a point. Moreover it can also be maintained that the inflationary pressures which have led to the measures again underline the attractions of property as a long term investment. But it seems clear that more properties will be forced on to the market as a result of the high interest rates and this has already happened to some extent. But a clearer guide is likely to emerge in the next few weeks with a number of important tenders.

The major London office story of the week involves Haslemere Estates which has let its major development in Covent Garden, on the corner of High Wycombe and Drury Lane. The building, which covers about 65,000 square feet on ten floors, has been let to its entirety to Solihull. A group can import up to 100 per cent of the total development, subject to certain restrictions. The position up till now has been that a foreign owned company has had to bring in at least 80 per cent of the finance for a development project though can be bought completely with money from abroad. No explanation has been given for this apparent change of policy and it is too early to estimate the results. Although, increased

national Press Centre has now been taken with a total of well over 80 tenants. Trevor Burfield was the letting agent. In the latest in its almost weekly series of deals Grosvenor Square Property Company has bought a sizeable property on the Fulham Road, facing Stamford Bridge football ground. The main frontage is covered by an office block of 6,000 square feet and the rear part of the site with frontage to Brompton Road is an industrial and office building of 10,000 square feet. The group believes the site is ideal for a headquarters office and commercial project and plans are being prepared for a scheme covering the whole 12,000 square feet site area. John Hollingsworth acted for the vendors.

## Financial moves in France

OVER THE past couple of days somewhat surprising reports have come from several property men in Paris that there has apparently been a change round in the Bank of France's attitude on the financing of property schemes. At a time when it seemed to be becoming more restrictive the Bank has now made it clear, though without any official statement so far, that the French Government is prepared to consider a British property development in Covent Garden, on the corner of High Wycombe and Drury Lane. The building, which covers about 65,000 square feet on ten floors, has been let to its entirety to Solihull. A group can import up to 100 per cent of the total development, subject to certain restrictions. The position up till now has been that a foreign owned company has had to bring in at least 80 per cent of the finance for a development project though can be bought completely with money from abroad. No explanation has been given for this apparent change of policy and it is too early to estimate the results. Although, increased

British activity may be stimulated, the effects could be limited to the extent that developers are cautious in view of the parity risk associated with importing capital. The other main Continental news this week also comes from France. Compass Securities, which is well known for its office developments and residential in central London, is now making near five years—for example, the acquisition of an office building by the Robert Group is shortly to be developed as offices. An illustration of the strong institutional demand for prime provincial shopping positions has been provided by the news that Grasshopper Property Unit Trust has been successful in the tender for a shop with a 41 feet frontage at 106 High Street in Winchester. It is understood that the price is in the region of £250,000 which indicates a yield of under 5 per cent. The property is in the main trading position of the High Street and has a 130 feet depth and a total sales area of 6,000 square feet. The shop was formerly occupied by a local group, and the tender was organised by Gerald Eve, Hillier Parker May and Rowden as usual acted for Grasshopper and will now be seeking a tenant for the whole shop though conversion into smaller units will also be considered.

As part of an industrial expansion programme British Land announces acquisitions worth £1.4m. At Eastbourne, a recently completed estate consisting of 40,000 square feet of warehouse and factory space plus a three storey office building has been bought by British Land and Co. and Brackets are joint letting agents in Staffordshire. The Bilston Industrial estate has been acquired. It comprises 184,000 square feet of space let to mainly public company concerns. Additional land adjoining is to be developed to provide a further

## OUT AND ABOUT

In Dublin, Hardwicke has let Ossian House in Pearse Street to the Irish Government. The

building, which is on the site of the former McKenna hardware store, consists of about 42,000 square feet of air-conditioned office space and the rest is about £2.50 a square foot. Jones Lang Wootton acted for the developer. Ossian House is the second major block to be completed in Pearse Street, but a lot more development is anticipated over the next five years—for example, the directly opposite site now owned by the Robert Group is shortly to be developed as offices.

Other industrial news is that in Bedfordshire, a 5.25 acre site has been acquired at Dunstable for a 300,000 square feet warehousing scheme to be carried out by J. S. Brown. The site is at French's Avenue, three miles from junction 11 on the A1. Work on the project is due to start towards the end of the year with the first units becoming available for occupation in the summer of next year. The land was bought from Amerdare Securities, a joint company owned by First National Finance Corporation, Ralph Hilton Transport Services and Central Real Properties. John Gernan and Son acted for the vendors while Jones Lang Wootton represented the developer and is the sole letting agent.

Slightly further north, Cox Industrial Estates has plans for a light industrial and warehousing development in Aston Church Road, Birmingham, to be known as the Nechells Industrial Estate. The scheme, which is expected to be worth some £1.12m. on completion, will provide 120,000 square feet of space in two phases with rents of 75p a square foot. Grimley and Son is the letting agent.

An office development, worth about £500,000 is to be built at Horsforth, in the suburbs of Leeds, by Barron Spring Properties, a member of the Cambridge Group of companies. The site, which covers over half an acre in Troy Road, was formerly used by Patrick Shilton Coaches and has been bought for about £50,000. The office building will cover about 16,000 square feet plus car parking. It is expected to be completed by the middle of 1975 with J. W. Watson and Sons as the letting agents.

# INDUSTRIAL & BUSINESS PROPERTY

## ashville

ashville understand industrial development

ashville offer the professional approach to industrial development.

Over the past four years has completed in sq. ft. of commercial and industrial space throughout the Country, specialising in industrial estates on key motorway routes both in the South East and the regions.

Owing to the Group's rapid expansion more land is needed particularly in the Midlands, West Country and the North West regions. Agents in all cases will be retained.

Please contact M. C. Wing, Esq.

ashville Properties (London) Ltd. Spur House, Morden Road, Wimbledon, London SW19 3BJ Telephone: 01-540 0421

## Factories and Warehouses

**ASHTON IN MAKERFIELD, Lancs. (M.6)**  
138 Acres Industrial Estate  
Units of all sizes shortly available

**BASINGSTOKE, Hants.**  
New Factory/Warehouse units  
10,000-100,000 sq. ft.  
TO LET

**CANTERBURY, Kent**  
New modern office block  
from 5,300 sq. ft. TO LET

**LEEDS, Yorks.**  
Close to junction M62  
25,000 sq. ft. Warehouse  
Available Spring 1974

**SOUTH OCKENDON, Essex**  
Mod. 1/2 Factory + 2 storey office block  
Approx. 30,000 sq. ft.  
TO LET—£17,000 p.a.

**TAUNTON, Somerset**  
3/5 Warehouse/Depot  
2,350 sq. ft.  
FIBREHOLD FOR SALE


**WATFORD, Herts.,**  
New Warehouse/Depot  
100,000 sq. ft.  
TO LET—TERMS ON APPLICATION

**WEMBLEY, Middx.**  
Refurbished 1/2 Factory  
14,300 sq. ft.  
TO LET—£16,400 p.a.

**King & Co**  
Chartered Surveyors  
1 Snow Hill, London, EC1A 2DL  
Telephone: 01-236 3000. Telex 885485  
Also in Manchester, Leeds and Brussels

## City E.C.3.

A joint development by Hillfield Securities Limited and Slater, Walker Properties Limited



**Superbly modernised office building**  
**15,500 sq. ft.**

Full particulars available from the joint sole agents

**ALLSOP & CO**  
6, Poultry, London, E.C.2.  
01-248 1451

**Healey & Baker**  
29, St. George Street, London, W.1.  
01-629 9292

## COMMERCIAL/INDUSTRIAL DEVELOPMENT FINANCE

**Medium Term Funds now available**  
**5-10 yrs, interest-only.**

Minimum transaction £250,000  
Full details of competitive rates from Britain's leading property finance consultants.

**PETER G. HIRSCH & CO. LTD.**  
15 Berkeley Street, London, W.1.  
Telephone: 01-629 5057

## ARE YOU SHORT OF SPACE FOR STORAGE?

We have 12,000 sq. ft. available, situated in a new modern warehouse 1 mile from the M4 with easy access to Newport Docks.

Transport distribution from 35 cwt to 44 ton available to all parts of the Country.

For further information please contact Alan Johns the Manager at Newport Mon.: 73141/2. STD 0633.

**NONMOUTHSHIRE WAREHOUSE LIMITED**

## Give your staff and business the best

People work better in a pleasant air conditioned environment and with offices in Alpha Tower, ATV Centre, Birmingham, you are also assured of the address your company's prestige demands. Apart from its good looks and superb views over Birmingham, Alpha Tower has already taken its place as a landmark.

We're letting in floors of 7,000 sq ft—that's spacious accommodation for over 100 people. If you'd like to know more, contact us and we'll arrange a visit.

**Alexander Stevens & Company**  
15 WATERLOO STREET, BIRMINGHAM B2 5UG.  
021-645 0674/6

**Edward Eraman**  
6 GROSVENOR STREET LONDON W1R 0AD 01-629 0191





## Central London Office Requirement

HEALEY & BAKER are instructed by a City financial institution to acquire a freehold or long leasehold office building with vacant possession of between 25,000 sq. ft. and 40,000 sq. ft. in the West End of London (Mayfair or St James's). The building is required for client's own occupation.

Details in absolute confidence  
J. R. Wills or B. L. Goswell



**Healey & Baker**

29 St. George Street, Hanover Square, London W1A 3BG 01-629 8282  
LONDON • PARIS • BRUSSELS • AMSTERDAM

## RANK CITY WALL



### IMPOSING OFFICE DEVELOPMENT

## DOVER

TO LET AT £2 PER SQ FT

**64,320 SQ FT**

COMPLETION SPRING 1974

This magnificent office development is fully air conditioned and forms part of a complex which includes showrooms, an hotel and a multi-storey car park.

The office accommodation is on 11 floors which are designed to give great flexibility in partitioning etc., and which are served by 3 fully automatic passenger lifts. The total space of 64,320 sq. ft. may be let in its entirety, or it can be divided into large units.

30 minutes to France, 90 minutes to London

The complex is situated on Townwall Street overlooking the English Channel. It is a few minutes from Dover's main shopping area and from the car ferry and Hovercraft terminals. Ashford airport is 23 miles away and there are fast routes to London and the South coast via the A2, M2 and M20. Dover to Calais is the shortest cross-Channel sea route and the journey takes approximately 30 minutes.

For full information apply to sole agents:



**Dudley Samuel & Harrison**

Surveyors, Valuers & Estate Agents  
11 Brunton Street, Berkeley Square, London W1X 8BN  
telephone: 01-629 7111

## Modern Offices

8/12,600 SQ. FT.

14 minutes from  
Oxford Circus

Lifts, C.H. Car Parking

9 year lease without  
review

Rent £1.00 per sq. ft. approx

lease for sale

Sole Agents



Estate House  
130 Jermyn Street  
London SW1Y 4UL  
01-930 1070

## PARIS OFFICES

LOCATED IN WEST PARIS

(near St. Germain en Laye, underground connections, bus every 15 minutes)

INTERNATIONAL GROUP

IS SELLING

due to move into larger premises, offices of approx. 450 sq.m. and archives of 160 sq.m., 18 parking places built 1963. The modern equipped offices on the ground floor are partly suitable for a shop or show room. 4 telephone connections. Available February 1974. Price: £150,000.

IS RENTING

one floor (approx. 800 sq.m.) in a new office building with modern, up-to-date equipment. Offices could still be subdivided according to individual requirements, telephone connections will be available shortly. Available February, 1974. Rent: £35/sq.m. a year, plus charges.

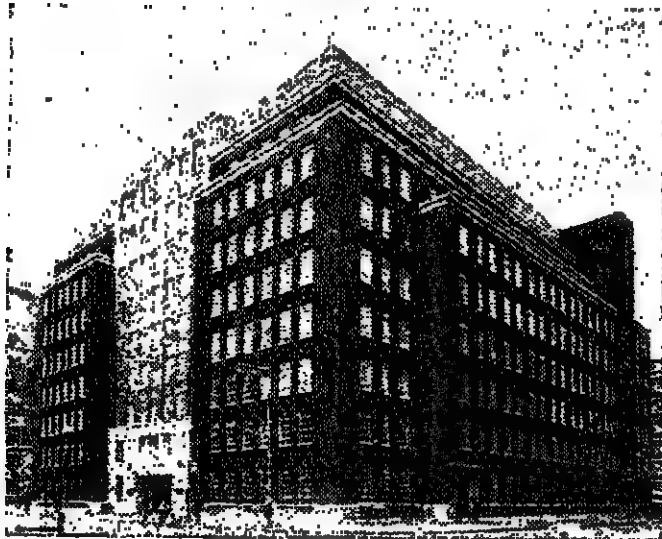
VORWERK INTERNATIONAL LTD.,

Rosstr. 47, CH-8832 Wollerau, Switzerland.  
Phone 01/76 05 11 Telex 75 682.

## For sale by tender

CLOSING DATE: 14th December 1973

SUPERB FREEHOLD REVERSIONARY INVESTMENT

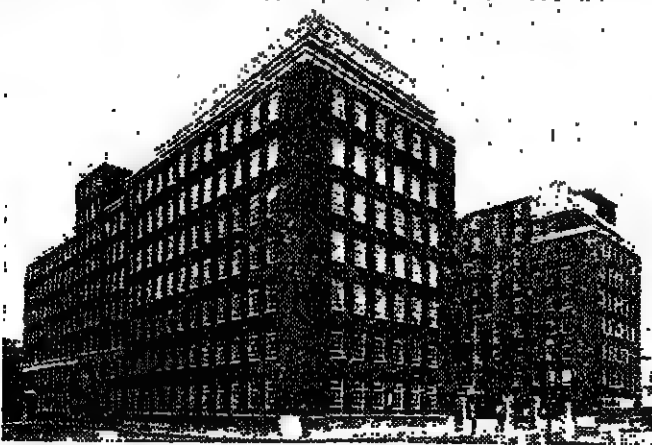


ADASTRAL HOUSE

## ADASTRAL HOUSE & LACON HOUSE

THEOBALDS ROAD

LONDON W.C.1



LACON HOUSE

Two office blocks with a total floor area of

Sq. 300,825 Ft.

Entirely let to the Department of the Environment at exceptionally low rents totalling

Per. £106,350 Annum

**MOST SUBSTANTIAL  
REVERSION IN 2009**



**Healey & Baker**

29 St. George Street, Hanover Square, London W1A 3BG 01-629 8282

## FACTORY SITE REQUIRED

A factory site of about 15/20 acres, with or without existing buildings, is required urgently. The preferred area would be within a radius of 25 miles from Huntingdon, although locations outside this area could be suitable. Please reply giving all details of exact location, size, tenure, price etc. to Box No. T2814, Financial Times, 10, Cannon Street, EC4P 4BY.

## LEWISHAM OFFICES 76,000 sq ft

with

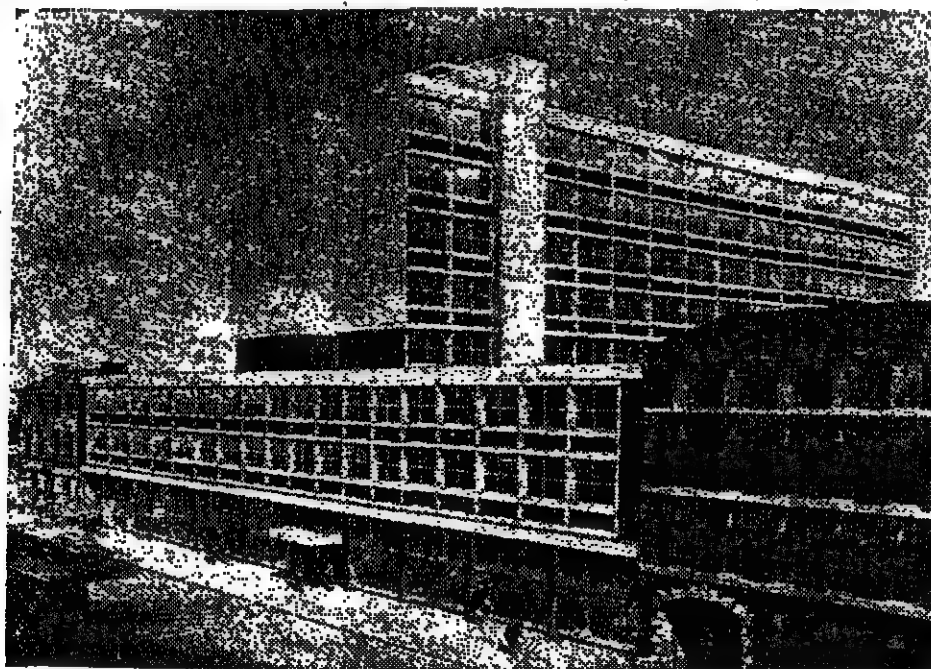
**FACTORY/WAREHOUSE 138,000 sq ft**

TO BE LET IN UNITS OR AS A WHOLE

MICHAEL KALMAR & PTNS.  
47, GRESHAM ST EC2  
01-606 0911

KING & CO.  
1, SNOW HILL, EC4  
01-236 3000

## Leicester Air-Conditioned Offices



James House

**£1.50**  
sq. ft.

**Immediate Possession of 67,000 sq. ft.**

an opportunity for companies requiring economical offices in floors from 3,800 sq. ft. and car parking

**Showrooms of 10,764 sq. ft.**

suitable for motor/furniture/discount operators

**TO LET**

Full particulars and appointments to inspect from Joint Sole Agents:



**clive lewis  
& partners**

16, Stratton Street, Mayfair, London W1X 5FD.  
01-499 1001 (20 lines)

**MONTAGUE TURNOR**

27, Belvoir Street, Leicester LE1 6SE.  
0533 29494/5/6.

هكذا من الزم



## WINCHESTER

106 HIGH STREET

### EXCELLENT SHOP

Prime multiple position

GROUND AND THREE UPPER FLOORS

Frontage 41 ft (12.4 m).  
Depth 130 ft (39.6 m).

TOTAL SALES AREA ON  
GROUND AND FIRST FLOORS:  
6,050 sq ft (562 m<sup>2</sup>).

## TO LET

For further details apply:

**Hillier Parker**  
May & Rowden

77 Grosvenor Street London W1A 2BT  
Telephone: 01-629 7666  
and Edinburgh, Paris, Amsterdam, Sidney, Melbourne, Brisbane.

## Hanover Square W1

Prestige Ground Floor Suite

3,050 sq. ft.

Lease for sale

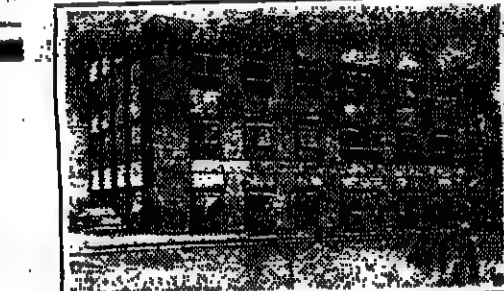
**Benham Tewson & Chinnocks**

Chartered Surveyors  
Grosvenor Street London W1X 4FE  
Telephone 01-499 9162

## 5 High Road, North Finchley N.12

PRESTIGE OFFICE DEVELOPMENT

TO LET



Total Area  
Q. 10,150 FT.  
APPROX.

Finished to the  
highest Standard

Sole Agents

**MICHAEL  
BERMAN  
& CO** 349 9211

## Required for clients Essex-East London

30,000 sq ft warehouse  
together with up to 50,000  
sq ft offices

Existing or to be erected

To rent or buy

**Benham Tewson & Chinnocks**

Chartered Surveyors  
Bancroft House, Paternoster Square  
London EC4P 4ET  
Telephone 01-236 1520 Telex 883740

## Henry Spencer & Sons

COMMERCIAL & INDUSTRIAL DIVISION

**ILDERSOME, STREET LANE**  
**OR SALE**  
**ODERN COMMERCIAL &**  
**ESIDENTIAL INVESTMENT**

Excellent position in Main Street  
rent Net Income £3,276 per annum  
by Leeds Office

5 Temple Street  
Leeds LS2 7NU  
Telephone 0532 20144

Bank House,  
100 Queen Street,  
Sheffield S1 1UF  
Telephone 0742 78102

**"In property, speed  
is often as important  
as money."**

## We offer both.

Because we want to lend money, we get down  
to work fast. You speak immediately to a Senior  
Executive of the Bank.

An Executive with the experience to assess  
your transaction quickly and realistically; able to  
authorise finance. And ready to offer profitable  
advice about the structure of your business,  
and many other matters.

Write or telephone Jon Steel  
or David Neyland today; they'll  
be happy to tell you more.



**LONDON MERCANTILE**

'Speed is an asset'

London Mercantile Corporation Limited, Bankers,  
53-55 Queen Anne Street, London W1M 0LJ Telephone: 01-486 5935  
Telegraphic address: Lonmerc London W1 Telex: 28167

## MAIDENHEAD THAMES HOUSE

30,000 SQ. FT. AIR CONDITIONED  
PRESTIGE OFFICE BUILDING.

NOW UNDER  
CONSTRUCTION  
OCCUPATION EARLY 1974.



High quality specification  
includes:  
\*AIR CONDITIONING  
\*AUTOMATIC LIFT  
\*PRESTIGE RECEPTION  
\*AMPLE CAR PARKING ON  
SITE

Ideally located for staff being  
close to High Street, main line  
station (Paddington 35 mins),  
Heathrow and 2 miles from the  
M4 via new link road.

To be let to tenant able to  
support ODP. Planning consent  
for offices on substantial  
part has already been granted.

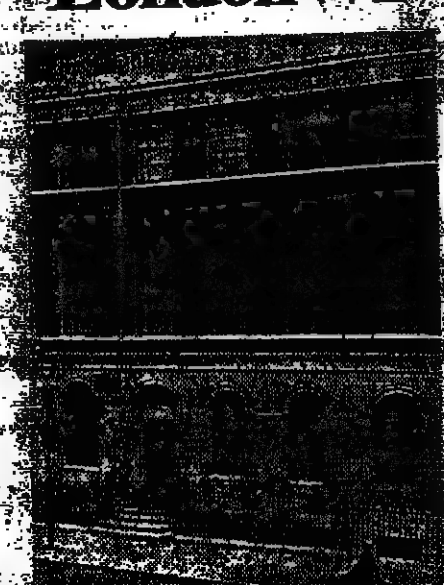
Letting Agents  
Howard, Sae & Gooch,  
103/5 King Street,  
Maidenhead  
Tel: Maidenhead 31031/4

**Chailey** build for business

Chailey Development Ltd., 100-102 High Street, Maidenhead, Bucks. Tel: Maidenhead 6221

A member of the Chailey Group - a family of companies providing property services.

## 3 Stratford Place London W1



Magnificent Georgian Office Building, Approx. 8,450 sq. ft.

FREEHOLD FOR SALE BY TENDER  
WITH VACANT POSSESSION

Tender date: London, 11th December 1973

**Hillier Parker** Knight Frank & Rutley

77 GROSVENOR STREET  
LONDON W1A 2BT  
20 HANOVER SQUARE  
LONDON W1M 0AE  
Tel: 01-629 7666

## Northampton joins the space race



You don't have to go to the moon  
For office accommodation at an earthly cost,  
just come to Northampton

No odp required  
Available immediately  
Town centre sites for 200,000 and 300,000 sq ft  
Acres of peripheral campus sites

Available soon  
Town centre site for 60,000 sq ft  
Town centre sites for 10,000 to 30,000 sq ft  
Sites for 10,000 to 100,000 sq ft adjoining  
new district shopping centre

Available 1975  
220,000 sq ft over new town centre bus station

For further information why not write or phone our space man

L. Austin-Crowe BSc FRICS  
Chief Estate Surveyor  
Northampton Development Corporation  
2-3 Market Square  
Northampton NN1 2EN  
0604 34734

# Haywards Heath.

**O.D.P** wanted from tenant  
requiring prestige headquarter  
building in the South

**120,000** sq. ft.  
very central location

Box no. T2841

The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

# SAVILLS

FREEHOLD WITH VACANT POSSESSION  
6 LARGE ADJACENT PROPERTIES  
SUITABLE FOR FURNISHED INVESTMENT  
OR CONVERSION TO FLATS

**NEVERN SQUARE, S.W.5**

FOR SALE BY TENDER  
EARLY DECEMBER  
(Unless previously sold)  
Adrian Byrne Management Ltd.,  
4 Nevern Place, S.W.5. 01-373 1789.

FREEHOLD BUILDING SITE  
FOR ONE HOUSE  
WITH OUTLINE PLANNING  
CONSENT

**ST. JOHN'S WOOD, N.W.8**

FOR SALE BY TENDER  
12 noon, Friday 7th December, 1973

**INDUSTRIAL BUILDING AND SITE  
FREEHOLD FOR SALE**

SLADE GREEN with 65,000 SQ. FT. MODERN BUILDING  
ERITH KENT with 3 ACRE DEVELOPMENT SITE

**SAVILLS** 20, GROSVENOR HILL, BERKELEY SQUARE,  
LONDON, W.1. 01-499 8444

## 100% FINANCE

available on U.K. and overseas developments  
10 YEAR INTEREST ONLY  
on commercial and industrial properties from 12%  
**DAVID LORE SECURITIES LTD.**  
18, PICCADILLY ARCADE, S.W.1. 499 8387, 499 1269.  
RIVERSIDE DRIVE, GOLDERS GREEN, N.W.11. 455 4944.

Institution wishes to dispose  
of

**MIDLANDS**  
Reversionary freehold office  
investment.  
Initial yield 5.7%  
Price £125,000.  
Write Box T2328, Financial  
Times, 10, Cannon Street,  
EC4P 4BY.

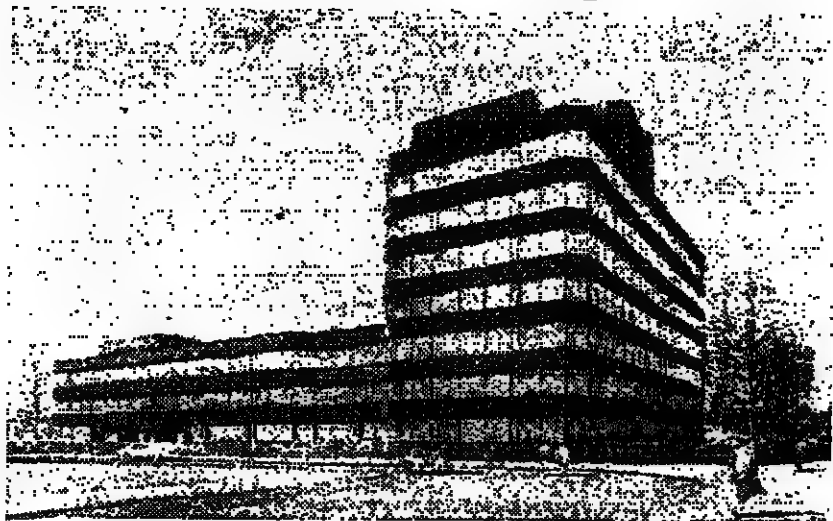




A development by Miller Bros.  
& Buckley Developments Ltd.

## Fulham High Street S.W.6.

Adjoining Putney Bridge Underground Station



Fully Air-conditioned Office Development

**42,228 sq. ft. To Be Let**  
**Occupation February 1974**

Joint Sole Letting Agents



Chartered Surveyors

103 Mount St. London W1Y 6AS  
Tel: 01-493 6040 Telex: 23858

**White Druce  
& Brown**

3/4 Great Marlborough Street  
London W1. Tel: 01-629 2102

**Richard  
Ellis**

6/10 Bruton St. London W1  
Tel: 01-499 7151

## All Saints Office Centre Newcastle upon Tyne

130,000 sq. ft. in Phase 1 - 40,000 sq. ft. remaining

**Bede House**  
**10,000 sq. ft.**

- Fully carpeted
- Double windows
- Acoustic tiles
- Car parking

**Cuthbert House**  
Suites from **3,650 sq. ft.**

- Immediate occupation
- Fully air-conditioned
- Acoustic tiles
- Car parking

Joint Sole Agents



Chartered Surveyors  
103 Mount Street, London W1Y 6AS  
Tel: 01-493 6040 Telex: 23858

**SANDERSON  
TOWNEND  
& GILBERT**

Chartered Surveyors  
3 & 5 Moseley Street, Newcastle  
Tel: 0632 27222

WEST STREET, CHICHESTER

PERIOD OFFICE BUILDING TO LET  
SITUATED WITHIN 100 YARDS OF THE CROSS

Approximately 1,400 sq. ft. Net Office Accommodation

330 sq. ft. Storage

Lease full repairing and insuring, terms for a period of 20 years with 5 yearly rental reviews. Rent £4,800 per annum exclusive.

Alternatively offers considered for freehold interest

IAN SCOTT & COMPANY  
49 Conduit Street  
London W1R 9FB  
Tel: 734 7555/2535

N. S. EYEARS  
27 East Street  
Chichester Sussex  
Tel: Chichester 87071

## Central Bromley

Air-conditioned Offices  
**30,000 sq. ft. net.**

**To Be Let**  
(O.D.P. required)

All enquiries to:

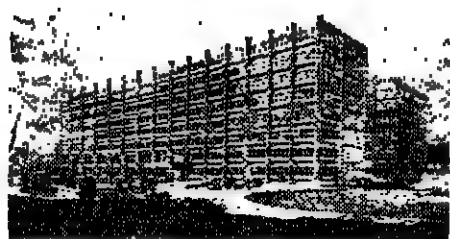


Chartered Surveyors

33 King Street  
London EC2V 8EE  
Tel: 01-606 4060  
Telex: 885557  
Ref: D/DRCB

## Queens House, Harrow

Opposite Harrow-on-the Hill Station  
& adjoining shopping centre



**Fully Air-  
conditioned  
Office  
Development**  
**111,300sq. ft.**  
**(net)**  
**To Be Let**

To tenant able to support O.D.P. application

Joint Sole Letting Agents



Chartered Surveyors  
103 Mount St. London W1Y 6AS  
Tel: 01-493 6040 Telex: 23858

**Clarke &  
Company**

Chartered Surveyors  
1 Peterborough Road, Harrow,  
Middlesex. Tel: 01-422 1664

## City of London

Self-contained/Air-conditioned  
**Office Building**

within 150 yards of  
The Bank of England

**To Be Let**

**Approx. 17,500 sq. ft.**  
(Approx. 1,625 sq. m.)

For details apply.



Chartered Surveyors

33 King Street,  
London EC2V 8EE  
Tel: 01-606 4060  
Telex: 885557

Ref: CAP

## MAYFAIR Headquarters building

**TO LET**

**Hille House**  
41 Albemarle Street  
Mayfair, W.1.

**VACANT  
POSSESSION**  
of approx. 5,810 sq. ft.

An exceptionally well  
designed Headquarters  
building with showrooms,  
offices and garaging close  
to Piccadilly.

**OFFERS INVITED**

Sole agent

**Healey & Baker**

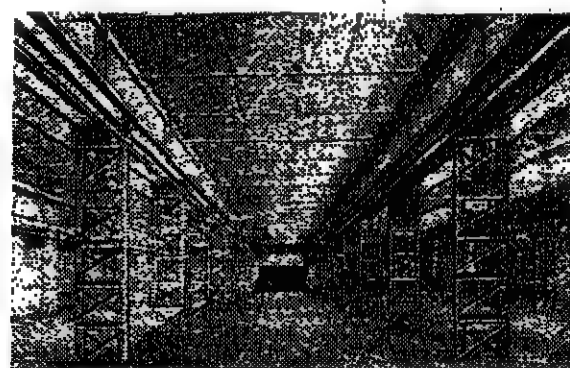
28 St. George Street, Hanover Square,  
London W1A 3BS. 01-629 9292



## To let

**Central  
Birmingham**

**MODERN  
FACTORY**  
**75,000  
sq. ft.**



■ No I.D.C. required ■ Immediate occupation  
available ■ Excellent single storey factory  
■ Central and accessible location. 1 mile from  
City centre ■ Fine office block with spacious  
entrance hall ■ Close to Aston Expressway  
(A38M) M6 and M5 Motorways ■ 9 electric  
travelling cranes in factory area with capacities of  
3-20 tons ■ Car parking on site ■ Premises fully  
serviced ■ Finished to high standard.  
Apply S. R. Griffin A.R.I.C.S. Brixton Estate  
Ltd., Phoenix House, 1/3 Newhall Street, Birm-  
ingham B3 3NL. 021-236 0342 or Sole Letting  
Agent.



**Cheshire Gibson & Co**  
63 Temple Row Birmingham B2 6LY  
021-643 9351

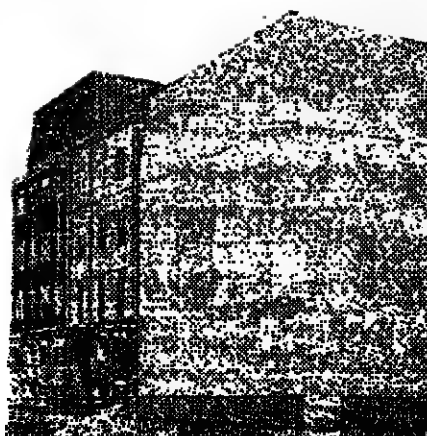
## Three Soho Street / Soho Square W1

**Phase II comprising 8,100 sq. ft. of  
air conditioned offices/showrooms  
to let.**

FOR FULL PARTICULARS  
Apply sole letting agents

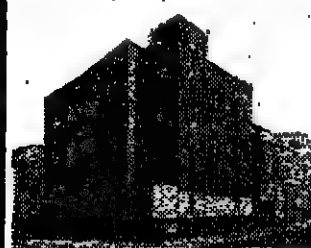


Estate House,  
130 Jermyn Street,  
London SW1Y 4UL  
01-930 1070



## Two Freehold Office Investments AUCTION 12th December 1973

20/24 Uxbridge Street,  
Kensington, W.8.



Prominent corner position close to Victoria  
Park.  
2,800 sq. ft. Office (ground) including  
250 sq. ft. V.A.C.A.N.T.  
Excellent 4 room flat. Lease expires 1974.  
IMMEDIATE RENT REVIEW on occupied  
basis. LEASES EXPIRE 1987.

123 Notting Hill Gate,  
W.11.



Let to the Kensington Press.  
In an excellent quiet street close to West End.  
1,800 sq. ft. office (ground) plus third floor.  
RENT REVIEW 1978  
Lease of third floor expires 1978.  
Main lease expires 1982.  
FREEHOLD.

Joint Auctioneers:  
Vincent Harley, Hunt & Co.,  
24 Lombard Street,  
London EC3A 3DF. 01-228 9571/2

**Chestertons**

75 Grosvenor Street, London W1X 0AB  
Telephone: 01-493 9302

## BERNARD THORPE & PARTNERS

**ST. JAMES'S PARK, S.W.1**  
**FINE PERIOD OFFICE BUILDING**

**4,245 sq. ft.**

(Including Caretaker's flat)

CENTRAL HEATING — LIFT — PRIVATE GARDEN

LEASE FOR SALE

HEAD OFFICE: 1 Buckingham Palace Road, London SW1W 0EQ  
Tel. 01-834 6890

London and Provinces — France — Belgium — Holland

## HIGH STREET HOUNSLOW

**FREEHOLD SHOP**

unit in finest location 24' frontage

Vacant possession

**FOR SALE**

Chartered Surveyors,  
181, High Street,  
Hounslow, Middx.  
Tel: 01-570 2244/2980



هكذا من الأهل



**PRICE: £550,000 FREEHOLD**  
(Owners would be interested in participation with a Development Company.)  
Sole U.K. Representatives  
**LAWFORD-WILD (INTERNATIONAL)**  
158 Charrminster Road, Bournemouth. (Tel. Bournemouth 50286)



# DITE

**Dartford Industrial Trading Estate**  
Warehouses from 10,000 sq ft (929 sq m)  
To be let  
Joint sole agents  
**Leavers**  
36 Bruton Street London W1X 8AD  
Telephone 01-629 4261 01-493 2012  
Also at Dublin and Edinburgh with  
Associated Offices in Malta and South of France  
**Prall Champion & Prall**  
76 Spital Street Dartford Kent Dartford DA20 1

# ANGLIA

Anglia Commercial Properties Limited announce that they have acquired new offices at Southend-on-Sea as part of their continuing expansion programme

From Monday 26th November, Bernard Mabey the Managing Director, and his staff will be available at  
**Chartwell House Churchill Square Southend-on-Sea**  
Telephone 0702 612555

The offices at Colchester and Leicester will continue to operate on a regional basis under the control of the existing management

Colchester Office RG Starkey-Green TD  
Clarendon House North Station Road Colchester CO1 1UX  
Telephone 0206 47333

Leicester Office AHB Sawden  
5 Museum Square Leicester LE1 6UF  
Telephone 0533 546496/546540

Anglia-the developing company

## Birmingham's biggest Industrial developments

### GRAVELLY INDUSTRIAL PARK

Over 1,000,000sq. ft. of new single storey warehouse/factory units on 78 acres under construction. Units up to 250,000 sq. ft. Tenants requirements accommodated.



M6 Junction 6  
Gravelly Industrial Park  
800yds

### MINWORTH INDUSTRIAL PARK

600,000sq. ft. of single storey warehouse/factory units under construction. Units up to 100,000 sq. ft. Tenant's requirements accommodated.



M6 Junction 6  
Minworth  
A38 North

Another Bryant-Samuel Development

**Phoenix Beard**  
19 HANOVER STREET LONDON W1R 9HG  
01-493 4213

**Grimley & son**  
39-40 TEMPLE STREET BIRMINGHAM B2 6X  
021-643 6060

**INVESTMENTS SOUGHT AND BOUGHT**  
for clients—from £50,000 up to £1,000,000  
Industrial, Commercial and Shops. Leasebacks willingly considered. Vacant Freeholds. Factories, Offices and Warehouses (post 1945)  
Contact Jack Mendoza or Jane Lelyveld

**MOENDOZA**  
01-935 8341  
39, Crawford St., London W1H 2BS

On behalf of LAZARD BROTHERS & CO. LTD.

## CITY OF LONDON

# Sq. 8,230 ft.

### MOORGATE STATION

Remaining suite of new air-conditioned offices

### TO LET

TO A SINGLE TENANT



**Healey & Baker**

29 St. George Street, Hanover Square, London W1A 3BG. 01-629 9292

**St Quintin**  
Son & Stanley

Vintry House, Queen Street Place, London EC4R 1ES. 01-236 9961

## JOHN D. WOOD

ADJOINING M6 MOTORWAY AT STAFFORD

### MAGNIFICENT FREEHOLD SITE, RIPE FOR DEVELOPMENT

22 ACRES ALLOCATED FOR RESIDENTIAL DEVELOPMENT. 4 ACRES ALLOCATED FOR 200 BEDROOM HOTEL SET IN ABOUT 11 ACRES OF LANDSCAPED PUBLIC OPEN SPACE.

88 ACRES TO BE FLOODED BY RIVER AUTHORITY TO FORM LAKE.

### FREEHOLD FOR SALE

Details from joint agents

JOHN D. WOOD & CO., V.A.E. Wood F.R.I.C.S.,  
23 Berkeley Square London W1X 6AL Tel. 01-629 9050

EVANS & EVANS, Jack Evans, F.R.I.C.S.,  
Bank House Greengate Stafford ST16 2JB  
Tel. Stafford 246

### OUTSTANDING REDEVELOPMENT SITE

BY ALBERT BRIDGE S.W.11  
APPROXIMATELY 2.332 ACRES



FREEHOLD WITH VACANT POSSESSION  
FOR SALE BY TENDER

CLOSING DATE 12 NOON 22nd NOVEMBER 1973

**Knight Frank & Rutley**

20 Hanover Square,  
London, W1R 0AH  
Telephone 01-629 8171



By Order of the Crown Estate Commissioners  
**VICTORIA PARK ESTATE, HACKNEY, E.9**

An Attractive Residential Development of 148 Units. Phase Two, nearing completion, offers:

- 27 Family Houses—expected completion Nov./Dec.
- 17 Family Flats/Maisonettes—expected completion March
- Adjacent Victoria Park (about 217 acres) and Regents.
- 10/15 mins. walk Central Line Tube (Bank two stops)
- About two miles Bank of England.
- 7 year Leases with initial rents from £625 to £900 per annum exclusive of rates.

18 PALL MALL  
LONDON, S.W.1



### CAMBERLEY

New Single Storey Warehouse Units.

11,691 sq. ft. 14,180  
11,888 sq. ft. 15,283

Available Now. TO LET

Sole Agents:

### Hampton & Sons

8 Arlington Street, London, SW1A 1RB.  
Tel: 01-493 8222. Telex: 28341.

Gross  
Fine Krieger  
Chalfen

27 Princes Street  
Hanover Square  
London W1R 8NQ  
tel: 01-493 3993

Commercial & Residential  
Investments including  
**SHOPS, FACTORY & RESIDENTIAL UNITS**  
Freehold

MITCHAM ROAD, S.W.17

comprises 3 shop properties, occupying a good secondary trading position in a densely populated residential area with 2 floors of residential accommodation above. One building fully vacant. Remaining 2 let at £3,000 p.a. with early reversion.

**PARCHMORE ROAD, THORNHILL HEATH**  
Factory premises comprises 8,000 sq. ft. covered area and 1,250 sq. ft. of office space let on FR and 1 lease at £6,500 p.a. excl.  
This factory has a frontage to Parchmore Road containing 8 residential houses, 3 of which are fully vacant.  
The site offers valuable potential. Subject to planning permission.  
For further details from sole agents at above.

### MIDDLESBROUGH

25 CORPORATION ROAD  
**FREEHOLD SHOP PREMISES**  
IN PRIME MULTIPLE POSITION

FOR SALE WITH VACANT POSSESSION

Frontage to Corporation Road 17ft. 9in. Site Depth 60ft.  
Ground Floor shop area 924 sq. ft. and also Storage area 294 sq. ft. with SERVICING ACCESS.

FOR SALE BY AUCTION (unless previously sold)

AT THE DRAGONARA HOTEL, MIDDLESBROUGH,

ON THURSDAY, 6TH DECEMBER, 1973, AT 3 P.M.

**RALPH APPLETON & HALL**

Chartered Surveyors, 134 High Street, Stockton-on-Tees.  
(Tel. 65555/6)

Solicitors: Messrs. Newby, Robson & Cadell, 10 Finkle Street  
Stockton-on-Tees. (Tel. 66666.)

31,000 SQ. FT. OF PALLET WAREHOUSING  
ADJACENT TO THE A1 AT NEWTON AYLCLIFFE  
CO. DURHAM

5 Pence per week per pallet

3 Warehouses available

Further details from:—

**SANDERSON, TOWNEND & GILBERT**

Sun Alliance House, 16/26 Albert Road, Middlesbrough, Teesside  
Tel: 0642 44181

### S.W.18

EXCELLENT LIGHT INDUSTRIAL PREMISES  
APPROX. 15,000 SQ. FT.

TO LET

Further 4,500 square feet to be erected.

Central Heating. Large yard.

Full details from Sole Agents:

**BARNETT BAKER & CO** SHANOVER ST. LONDON W1R 9HG  
01-493 6128

### MAIDSTONE

Valuable Block of 9 Freehold Shops  
for Conversion/Redevelopment  
First Class Trading Position opposite  
New Town Centre.

FOR SALE BY TENDER

CLOKE & SONS,

25 Gabriel's Hill,

Maidstone, Kent.

Maidstone (0622) 53911/51232.

By Direction of Quaker Oats, Ltd.

### FELIX CAT FOOD FACTORY

Porton Road, BIGGLESWADE, Bedfordshire

Single Storey Light Industrial Premises

20,400 sq. ft.

Including nearly 1,000 sq. ft. offices. Good level site adjoining  
housing and within reach of new sewage works. Over 6 ACRES.

Freehold. Vacant Possession.

Auction Wednesday, December 5th 1973

At the Old Swan Hotel, Bedford at 3 p.m.

(unless previously sold privately)

Sole Agents:

Messrs. Aylmer, Morris,  
Crisp & Co.,

17 Frodsham Avenue, E.C.2.

Particulars from Auctioneers:

WOODCOCKS  
11, St. George St. Manchester Sq.,

London W1R 0LP.  
Tel 01-629 5411.

### HYDE - CHESHIRE

FOR SALE

### RETAIL STORE

with on site car parking

10,000 sq. ft.

**W.H. ROBINSON & CO.**

79 Mosley Street, MANCHESTER, M2 3LP.

061-236 2281

هكذا من الأول















**HOTELS—Continued**

هكذا امت الأهل



## RUBBERS AND SISAL

[illegible]



# Offices & Sites

L Austin-Crowe  
0604 34734

## Lombard

# Realities of new gold price ball game

BY C. GORDON TETHER

By insisting that it will be quite appropriate in future to exchange dollars for gold on the basis of a dollar valuation far below that set by the official parity, the U.S. has tacitly recognised that its currency has suffered a major devaluation in terms of gold.

And it is essential to realise that this and the other departures in principle that rescinding the ban on official activity in the gold market involves are of much more than purely academic interest. For they have a most important bearing on the highly practical question of how the supply-demand relationship for the metal is likely to develop in the context of the new official attitude.

It is convenient to forget it now. But, up to comparatively recently, it was standard official practice to portray the premium on open market gold as a kind of temporary aberration—something that would automatically disappear when confidence in the dollar was restored, as it surely would be.

## Starting point

This week's decision to withdraw the stop on official trading in the market at prices beyond the parity can be most appropriately seen, therefore, as a recognition of the fact that official parties of the present \$42.26 per ounce order have, for meaningful purposes, become a thing of the past. And, as such, it is another way of conceding that the dollar—and all other currencies, too, for that matter—must be regarded as having been permanently devalued in terms of gold in major degree.

This should be seen as the starting point for the new gold-versus-currencies ball game that has now been set in motion. For its significance will certainly not be lost on a world that is becoming more and more concerned with every day that passes with the threat to all paper money posed by the onward march of global inflation.

It will certainly see it as indicating that even the most anti-gold official policy-makers recognise that much higher gold prices than we have been accustomed to in the past have come to stay. Needless to say, the impact on the supply-demand relationship for the metal in the open market of the resulting encouragement to private buying will be conditioned in some measure by something else—what central banks do to avail themselves of their new freedom to engage in open market activity at prices differing from the nominal official parity.

But here it is important to realise that how they behave will, in the last resort, be largely determined by the answers they give to one vital question. Does it make more sense to increase or to reduce the gold portion of the reserves they are holding on behalf of their nations at the prevailing price.

## Preference

Remembering the strong preference for gold that central banks have been manifesting from one end of the world to the other in recent years—hardly a single ounce has been offered for sale at the official parity—this is a very real question. Is there a widespread feeling among official quarters that gold represents far and away the most desirable form in which to hold the national reserves at a time of raging inflation, and, this being so, one does not see the central banks appearing in the market in the role of net sellers unless and until the prices prevailing there are so high that it is reasonable to argue that the future trend is more likely to be downward than upward.

The series of statements from central banks affirming no intention to sell which the abandonment of the two-tier agreement has prompted, indeed, to one conclusion. It is that the only countries that are at all interested in the idea of a combined operation to get the open market price down are those that, like the U.S. and the U.K., have relatively a little gold left that they could reasonably be expected to be largely excused from participating in such an exercise.

And it seems very unlikely that there will be any major change of attitude on this point while the market price of gold remains at levels that are, in historic terms, on the low side in the real value sense. Just to bring gold into the same kind of relationship with other commodities as it enjoyed in the past would call for a revaluation to well over \$100 an ounce. Taking adequate account, besides, of the present order would obviously require a very much higher level still.

## THE LEX COLUMN

# Royal's battle with inflation

The Index slid nearly 9 points between the hours of 11 a.m. and 2 p.m. yesterday, at £5.4m. to date, on annual accompanied by all kinds of rumours. It is worth wondering whether two of the least wild suggestions—public spending cuts or a mini-Budget—would actually be bad for equities. Bear closing may have helped the subsequent recovery; in any event, all eyes are glued to Wall Street's overnight performance.

## Royal Insurance

The grim news from Royal Insurance is that a £1.6m. underwriting deterioration after six months has extended to a £13.7m. downturn to losses of £5.5m. down nine: the upshot is profits so far of £27m. pre-tax against £36m., and an 18p fall in the shares to 284p. Royal was already adjusting its inflationary expectations, and its allocations to reserves, during the second quarter—which brought a £3.7m. underwriting decline. Evidently, it has had to do its sums again, particularly in Australia where inflation was running at 6 per cent. in Jan-

## Coats Patons

It was tempting to look at Coats Patons yesterday—half year profits £24.1m. pre-tax and a second-half forecast of something similar, against a reported £21.5m. in July/December 1972—and mumble about topping out and the textile cycle. But Coats' reported profits have been distorted by fluctuating gains on exchange rates. Taking those out, the half-yearly sequence is £15.1m., £19.6m., £22.6m. and £24.1m.—with hopes that Coats may improve on the figure for the current half.

Another bit of good news is that U.K. profits have continued to grow faster than the rest, so the ACT problem that would have knocked 0.4p a share off last year's earnings is not a problem now. Depending on how optimistic you are—and £50m. pre-tax for the year was being mooted yesterday—net earnings could rise from 6.4p to 8.9p a share for a prospective p/e of 6.4 at 57p. Coats does not see the world textile cycle turning down next year; unless

raw material prices go through the floor, it should still have good stock profits to come. The other point to remember is that in the 1968-70 downturn earnings fell 25 per cent.; profits this year could be nearly 140 per cent. ahead of the 1970 level.

## B and C Shipping

After six months British and Commonwealth's operating profits are £11.5m. ahead at £4.20m., but net investment income is lower, the imputation tax system bites heavily, compared with last year's 37 per cent. charge, and first half earnings emerge level with last year. For the second half, however, there are much more dynamic projections. The group has fixed several bulk carriers in the early part of the year at high rates, while trade on the important South African route has been buoyant. There has also been growth at Bristol Helicopters and British Island Airways, although the inclusive tour side—where bookings have fallen below budget—may not

improve on last year's losses. For the year, then, operating profits should be at least £4m. better than the £4.7m. of 1972.

That should lead to £10.5m. pre-tax against £8.33m. (excluding associates) allowing earnings to run out close to 19p a share, for a p/e of under 14 at 265p. Cum associates, which were worth nearly an extra 2p last time, the ratio could drop to around 12, though the associates are left out of B and C's half-time projections. The shares are of course, strongly backed by portfolio investors and properties which probably still cover the current price. Moreover the group is no longer exposed to the tanker market, having surrendered its two tanker charters for £2.45m., not yet reflected in profits.

## Metal Box

After two pretty flat years—for what some people might describe as a "nice monopoly" in an inflationary situation—Metal Box has the brakes off

this year with first half profits up from £8.78m. to £13.37m. and the hope of a similar second half adding up to nearly £27m. against £18.7m. last year. With overseas profits growth accelerating—up from a third last year to 75 per cent. in April/September—the U.K. end topped it off with profits up £2.3m. at trading level to £8.69m. from a 31 per cent. rise in sales.

Some £5m. of the near-£21m. U.K. sales increase came from the Stead acquisition—worth maybe £2m. to this year's profits—where Metal Box more or less covered the cost of the acquisition with the sale of its head office lease to Marks and Spencer for around £20m. in April. The remainder, with a big rise in the volume of beverage can sales, allowed Metal Box to utilise spare capacity; it is putting more in now. Meanwhile its bear market defensive characteristics are not too noticeable at 245p on a net prospective p/e of around 8.

# Heath, Pompidou talks on EEC political union

BY ROBERT MAUTHNER

PARIS, Nov. 15.

MR. EDWARD HEATH, the Prime Minister, and President Pompidou of France are expected to discuss ways of speeding moves towards a European political union at their informal two-day meeting at Chequers, which starts to-morrow.

A final decision on the subject cannot, of course, be taken bilaterally and is subject to a general agreement at the Common Market summit conference in Copenhagen next month.

The importance which the French Government is now attaching to working out common foreign policies of the Nine is a direct consequence of the latest Middle East conflict.

The inability of Europe, despite the joint declaration on the Middle East of the Common Market Foreign Ministers to influence events in the area, has been deeply felt in France, where official denunciations of the way that the U.S. and the Soviet Union have handled the situation have been considerably more outspoken than elsewhere.

The French Government considers that an effective system of political co-operation is an essential pre-condition for a genuine common European defence policy and that it is joining the military command structure of NATO, may be thinking in terms of increased co-operation with the European Community without a formal administrative apparatus or a fixed meeting place.

# BP chairman warns of world oil supply shortfall by 1978

BY ADRIAN HAMILTON

OIL PRODUCTION could well fail to meet the growth in world demand for energy within five years, Sir Eric Drake, chairman of British Petroleum, warned an energy symposium held by the Royal Society yesterday.

In a talk that reflected some of the gloom that is privately being expressed among some major oil companies, Sir Eric suggested that "crude oil availability may limit demand by 1978 and thereafter oil scarcity is a real possibility."

"Sir Eric based his argument on estimates of the world's ultimate recoverable reserves (at 1.9m. million barrels), the decline in the rate of discovery (but still estimating an 18,000m. annual rate) and the rate of growth in world oil demand (predicted to be about 5.5 per cent. per annum to 1985).

On this basis, the ratio of reserves to production would decline to an unacceptable level of around 11 years to one year by 1985 if demand were fully met.

More probably, he asserted, annual production would be limited before then and in this

case the world could suffer a shortfall of around 15 per cent. of total energy demand in the next decade and the rate of growth in demand would have to be curbed from 5.5 per cent. to 2.5 per cent.

"It is apparent," he concluded, "that alternative energy sources must be developed rapidly if the world's economic growth is not to be restricted by a shortage of primary energy."

Such warnings are now becoming frequent in the oil industry, although not always without counter-argument. But Sir Eric's statement marks one of the first times that the head of an oil company has made so forceful a statement in public.

It also comes at a time when, even if more oil than expected is found and produced, there are increasing doubts whether the Middle East producers—on whom the major burden of oil output depends—will ever allow output increases sufficient to meet the growth in world demand.

Sir Eric's view would have found considerable support among the Friends of the Earth, which yesterday released a

# Unit pricing law 'by next year'

BY ELINOR GOODMAN

THE GOVERNMENT is to introduce legislation shortly on unit pricing. Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, confirmed this in a written reply to a question from Mr. Patrick Cormack, Conservative MP for Cannock, who introduced two Bills on unit pricing in the last session which failed to go through because of lack of time.

The Act, which will probably be in the form of enabling legislation, should be on the statute book by next summer. It is likely to cover fresh foods, biscuits, toothpaste and other products—areas where people now find it difficult to work out the relative value of different brands.

Sir Geoffrey's statement was welcomed last night by the Consumers Association, which has been vigorously campaigning for some time for a mandatory

system of marking food with the cost per ounce, or whatever is the appropriate unit. The association, like most other consumer groups, believes that unit pricing is an invaluable aid to shopping which will become even more necessary with the switch to metric measures.

The Government's decision to introduce legislation follows a report by the Department of Trade and Industry and the Ministry of Agriculture into the case for and against unit pricing, and experience in other countries.

The report strongly backed unit pricing as a way of making value-for-money shopping comparisons easier, though it pointed out it would always be a second best to packing items in specially rounded quantities.

The report queried how many shoppers would actually use the

# Another oil find off Shetlands

By Adrian Hamilton

ANOTHER OIL find has been made north-east of the Shetlands. The latest discovery was announced yesterday by the Unocal group, which declared that a well being drilled on block 2/5 had "encountered oil shows".

The commercial significance of the find, however, remains uncertain and it will not be until the group has completed and tested the latest well next month that any true estimate of the discovery can be gauged.

The structure being drilled, although smaller than the major Brent and other nearby features, is not unattractive and has the advantage of being situated on the route of Shell/Esso's proposed pipeline from Brent to Shetland.

If all goes well with the testing and further drilling, could ultimately prove a useful commercial field. There remains a number of unknowns about the quality, productivity and characteristics of the find that make assessment at this stage dubious, however.

## Agreement

In the meantime, the Shell/Esso group has announced that it has reached an agreement with the Connach/NEB/Gulf consortium for the joint development of the Dunlin Field.

Although still to be fully proved, Dunlin is thought to be a major find with the possibility of producing as much as 200,000 barrels a day if fully proved.

It is situated close to Shell/Esso's giant Brent Field, and agreement on its "unitisation" would seem to herald its development in association with Brent and the Brent pipeline.

Members of the Unocal group include Union Oil of California (Unocal), Tenneco, Skelly Oil and the Norwegian Oil DNO.

North Sea Oil Review, Page 9

# Building society funds jump

BY MICHAEL CASSELL

THE FLOW of funds into building societies took a sharp upturn during October, and the trend is continuing this month.

According to the Building Societies Association, gross receipts in October—the month in which the investors' rate rose to a record 7.5 per cent. net—reached £533m., against £450m. in September. At the same time withdrawals fell back from £427m. to £406m., leaving net receipts of £127m.—a dramatic

improvement on the previous month's all-time low of £22m. The big question the movement now faces is whether or not the apparent revival in its fortunes can continue, or whether this week's sharp rise in interest rates will once again threaten its ability to attract money.

Societies hope that the September move to peg the interest rates payable on bank savings deposits at under £10,000 to 9.5 per cent. will ensure that their operations remain unchanged, but if other rates move up they could again be faced with serious problems.

The movement is not contemplating any immediate adjustments in its rates in view of the latest credit measures, although the situation is likely to be discussed at to-day's meeting of the Association's Council. Mr. Norman Griggs, general secretary of the Association, said yesterday that the credit squeeze had made forecasting the likely trends extremely difficult.

The prospects for mortgages, if societies were eventually forced to raise the level of interest paid to investors, remains far from clear. Societies are adamant that they could not be allowed to rise above the present level of 11 per cent. Existing borrowers could be faced with impossible commitments, while potential house buyers would be priced out of the market. The Government would, they say, have to provide a subsidy or be prepared to see a serious mortgage famine developing.

Although funds are still comparatively tight, many societies are reporting a marked fall-off in the level of demand for mortgages, making the shortage of money less critical. They believe inquiries dropped because many people think there is simply no money available for home loans, while others must be dissuaded by the high interest rate.

The Bristol and West Building Society said yesterday that since April, borrowers had received an effective subsidy from society reserves of £50m. Despite the unprecedentedly high interest rates seen this year the movement's operations had consequently been far from profitable.

It took up to three months to make an upward interest rate change fully effective for borrowers, while investors received an increased return almost at once.

Editorial comment Page 22

# British Leyland names two for main Board

BY JAMES ENSOR

BRITISH LEYLAND has appointed two new main Board directors.

Mr. Alex Park, group director in charge of planning, information and control at Rank Xerox, will join the corporation as financial director, the position previously held by Mr. John Barber, who is now deputy chief executive of British Leyland.

Mr. Park will have the important task of arranging the financing of the ambitious expansion programme, planned for the next five years. He will also take over the planning and control system which Mr. Barber has carefully built up over the past four years inside British Leyland.

Men and Matters Page 22

Continued from Page 1

## Heath pledge

Most of the 19 MPs who spoke came from the City and favoured further cutbacks in public expenditure. Two also suggested import controls, further tightening of the money supply, hire-purchase restrictions and higher taxes—petrol in one case.

A Right Winger complained of this week's "disastrous trade figures" and said the Government had earlier over-reacted to the figure of 1m. unemployed.

Two MPs were worried that some members of the Government were putting too bright an aspect on the economic situation. Mr. Peter Walker, the Trade and Industry Secretary, was mentioned in this respect.

But Sir Henry d'Avigdor Goldsmid, chairman of the Commons Expenditure Committee, argued that figures to be published shortly by his committee would show that the Government had budgeted for more than it would need in the current financial year. So why not revise the estimates for its public borrowing requirement?

Mr. Barber replied that it was not Government practice to do this. However, it did look as if the tax receipts would be more

than calculated at the time of the Budget and that public expenditure estimates would be better below those made for 1974-75. There would, therefore, be a large reduction in the borrowing requirement.

Mr. Barber admitted, however, that Britain had considerable problems ahead, not least the extra cost of oil. It was illusory to pretend that this extra cost would not affect our standard of living, just as it would affect the living standards of every other living country in the world. "But if these world problems, which are outside our control, are fully recognised, I have no doubt that we can sustain our economic expansion."

Earlier, Mr. Barber said the purpose of Tuesday's measures was to defend the value of sterling and to enable Britain to sustain balanced economic expansion. "If sterling had depreciated suddenly that would have put up the price of our imports and so given a further twist to the inflationary spiral."

By acting decisively, the Government had avoided that, and in fact sterling had remained remarkably steady.

# BELK SCOTCH WHISKY

Before ye go

## Weather

SUNNY INTERVALS with snow over ground in the North. Cold in most places.

Sunny intervals, mainly Frost early and late moderate. Max. 7C (45F). E. Anglia, E. Cent. N. and N.E. England.

Sunny intervals, showers early and late. Wind moderate or fresh. Max. (45F).

Cent. S. and S.W. England Channel Is., S. Wales Cloudy, occasional rain, haze fog patches. Wind moderate. Max. 10C (50F).

Sunny intervals, showers first. Frost early. Wind W. or moderate. Max. 7C (45F). Lakes, Is. of Man, S.W. Scotland, Argyll, N. Ireland.

Sunny intervals, with showers with snow on ground. Frost early and late. Wind N.W., moderate or fresh. Max. 7C (45F).

Borders, Edinburgh, E. and N.W. Scotland, Aberdeen, Highlands, Moray Firth, Caithness, Orkney, Shetland.

Sunny intervals, with showers with snow on ground. Frost early and late. Wind N.W., fresh to gale. Max. 5C (41F).

Outlook: Rain. Lightening: London 15, Manchester 16.41, Glasgow 16, Belfast 16.52.

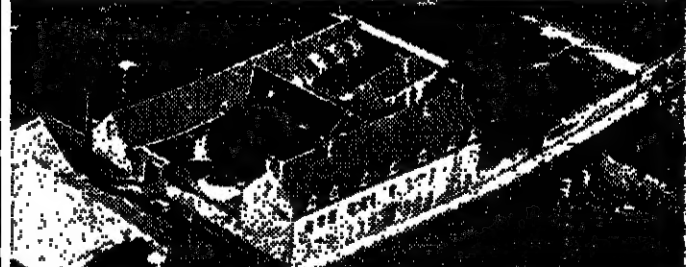
Long-range weather: Page 1

BUSINESS CENTRES

City	Time	City	Time
Amsterdam	9.30	Manchester	9.30
Antwerp	9.30	London	9.30
Bahrein	9.30	London	9.30
Bombay	9.30	London	9.30
Buenos Aires	9.30	London	9.30
Calcutta	9.30	London	9.30
Canton	9.30	London	9.30
Cebu	9.30	London	9.30
Colon	9.30	London	9.30
Hankow	9.30	London	9.30
Hong Kong	9.30	London	9.30
Kobe	9.30	London	9.30
Lyons	9.30	London	9.30
Manila	9.30	London	9.30
Medan	9.30	London	9.30
Osaka	9.30	London	9.30
Panama	9.30	London	9.30
Perth	9.30	London	9.30
Rangoon	9.30	London	9.30
San Francisco	9.30	London	9.30
Singapore	9.30	London	9.30
Sourabaya	9.30	London	9.30
Taipei	9.30	London	9.30
Tokyo	9.30	London	9.30
Yokohama	9.30	London	9.30

HOLIDAY RESORTS

City	Time	City	Time
Algeria	9.30	London	9.30
Amsterdam	9.30	London	9.30
Antwerp	9.30	London	9.30
Bahrein	9.30	London	9.30
Bombay	9.30	London	9.30
Buenos Aires	9.30	London	9.30
Calcutta	9.30	London	9.30
Canton	9.30	London	9.30
Cebu	9.30	London	9.30
Colon	9.30	London	9.30
Hankow	9.30	London	9.30
Hong Kong	9.30	London	9.30
Kobe	9.30	London	9.30
Lyons	9.30	London	9.30
Manila	9.30	London	9.30
Medan	9.30	London	9.30
Osaka	9.30	London	9.30
Panama	9.30	London	9.30
Perth	9.30	London	9.30
Rangoon	9.30	London	9.30
San Francisco	9.30	London	9.30
Singapore	9.30	London	9.30
Sourabaya	9.30	London	9.30
Taipei	9.30	London	9.30
Tokyo	9.30	London	9.30
Yokohama	9.30	London	9.30



# Geisweiler—the 169 year old burgundy

1804: Francois Geisweiler founded his 'maison' at Nuits-Saint-Georges, in the very heart of the ancient Burgundy region.

Today Geisweiler burgundy is now served in the best restaurants and at the best tables throughout the world.

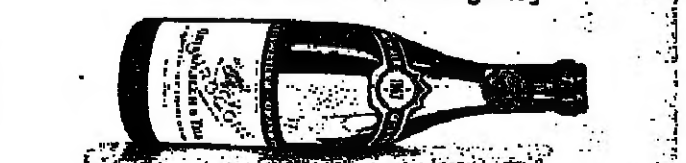
For much has changed in the course of 169 years—but not the fundamentals of producing fine wines. The descendants of Francois Geisweiler still begin the ageing of their burgundy in great oak casks in the 'caves' of their 'maison' at Nuits-Saint-Georges.

They still follow the old traditions of quality which have served them, and the world's wine lovers, so well for 169 years.

If you would like an illustrated booklet about Geisweiler burgundy, please write to Dept. Maison Geisweiler et Fils, Rue de la Berchère, 21 700-Nuits-Saint-Georges, France.

## GEISWEILER & FILS

GRAND VIN: Bottled in France  
The Great Wine from Burgundy



Enquiries to: Geo. Ide, Courtenay & Co. Ltd., Courtenay House, Clarendon Road, London, NW2 1AG. Tel: 01-462 3461

Registered at the G.P.O. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd., Bracken Road, London EC4A 3DF. The Financial Times Ltd. 1973